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
PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2000

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

PALL LIFE SCIENCES PUERTO RICO, LLC

ROAD 194, PALL BLVD 98
FAJARDO, PR 00738

2b Employer Identification Number (EIN) 66-0676343

2c Sponsor's telephone number 787-863-1124

2d Business code (see instructions) 339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	JAMES PORRETTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PALL LIFE SCIENCES PUERTO RICO, LLC

ROAD 194, PALL BLVD 98
FAJARDO, PR 00738

3b Administrator's EIN
66-0676343

3c Administrator's telephone number
787-863-1124

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**	1071
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**	918
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	114
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1032
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1032
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	739
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
PALL LIFE SCIENCES PUERTO RICO, LLC	66-0676343	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENEFIT PLANS ADMINISTRATIVE SERV

16-1503696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 37 60 63 72 99	NONE	16582	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UBS TRUST COMPANY OF PR

66-0532499

(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 26 49 52 63	N/A	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PALL LIFE SCIENCES PUERTO RICO, LLC

D Employer Identification Number (EIN)
66-0676343

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)	62831	16231
(2) Participant contributions	1b(2)	104356	28694
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	867843	1364986
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9261464	9499991
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10296494	10909902
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10296494	10909902

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)	475236	
(B) Participants	2a(1)(B)	902564	
(C) Others (including rollovers)	2a(1)(C)	11430	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1389230
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	44675	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		44675
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	445045	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		445045
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-540725
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1338225
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	708235	
(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)		708235
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)	16582	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16582
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		724817
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		613408
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: KPMG (2) EIN: 13-5565207

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		1921999
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		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PALL LIFE SCIENCES PUERTO RICO, LLC

D Employer Identification Number (EIN)
66-0676343

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): 66-0532499

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES

(Formerly known as Pall Section 1165(e) Retirement and Savings Plan for The Puerto Rico Employees of The Pall Corporation)

Financial Statements and Supplemental Schedules

December 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

KPMG LLP
American International Plaza
Suite 1100
250 Muñoz Rivera Avenue
San Juan, PR 00918-1819

Independent Auditors' Report

The Plan Administrator
Pall Retirement Plan For Puerto Rico Employees:

We were engaged to audit the accompanying statements of net assets available for benefits of Pall Retirement Plan For Puerto Rico Employees (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2011 and schedule H, line 4a – schedule of delinquent participant contributions for the year then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the U.S. 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 investment information summarized in note 3 to the financial statements, which was certified by Hand Benefits & Trust Company, the 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 Hand Benefits & Trust Company holds the Plan's investment assets and executes investment transactions for the year ended December 31, 2011 and 2010. The plan administrator has obtained certifications from the custodian as of December 31, 2011 and 2010 that the information provided to the plan administrator by the custodians is complete and accurate.

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

KPMG LLP

October 10, 2012

Stamp No. E44910 of the Puerto Rico
Society of Certified Public Accountants
was affixed to the record copy of this report.

KPMG LLP is a Delaware limited liability partnership,
the U.S. member firm of KPMG International Cooperative
("KPMG International"), a Swiss entity.

PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES
(Formerly known as Pall Section 1165(e) Retirement and Savings Plan for The Puerto Rico Employees of The Pall Corporation)

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	2011	2010
Assets:		
Investments (note 3)	$ 9,499,991	9,261,464
Receivables:		
Participants' contributions	28,694	104,356
Employer's contributions	16,231	62,831
Notes receivable from participants	1,369,323	872,180
Total receivables	1,414,248	1,039,367
Net assets available for benefits	$ 10,914,239	10,300,831

See accompanying notes to financial statements.

PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES
(Formerly known as Pall Section 1165(e) Retirement and Savings Plan for The Puerto Rico Employees of The Pall Corporation)

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2011 and 2010

	2011	2010
Additions:		
Additions to net assets attributed to:		
Investment income (note 3):		
Net (depreciation) appreciation in fair value of investments	$ (540,725)	536,010
Interest and dividends	445,045	280,859
Net investment (loss) income	(95,680)	816,869
Interest income on notes receivable from participants	44,675	35,772
Contributions:		
Participants	913,994	828,080
Employer	475,236	470,366
Total contributions	1,389,230	1,298,446
Total additions	1,338,225	2,151,087
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	708,235	235,079
Administrative expenses	16,582	37,889
Total deductions	724,817	272,968
Net increase	613,408	1,878,119
Net assets available for benefits:		
Beginning of year	10,300,831	8,422,712
End of year	$ 10,914,239	10,300,831

See accompanying notes to financial statements.

(1) Description of Plan

The following description of the Pall Retirement Plan for Puerto Rico Employees (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan for nonunion employees who have completed three months of service with Pall Life Sciences Puerto Rico, LLC (the Company or the Plan Sponsor). The Plan was adopted by the Company and was effective as of July 1, 2000 and amended on January 1, 2011. The Plan is administered by a management committee appointed by Pall Corporation (the Parent Company of the Plan Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) Administration of the Plan

The Plan is administered by UBS Trust Company of Puerto Rico (the Trustee) under the terms of a trust agreement entered into between the Plan Sponsor and the Trustee.

The Plan requires that participants select the investment funds into which their accounts are invested. The participant may select from 18 investment funds for the year ended December 31, 2011 and 6 investment funds for the year ended December 31, 2010.

(c) Contributions

Participants may contribute, on either a pretax or after-tax basis, specified percentages of their compensation to the Plan, as defined, up to the before-tax contributions limit provided under Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994 (PR Code), as amended. Act No. 186 of August 7, 2008 (Act 186) amended Section 1165(e) of the PR Code to gradually increase the maximum allowable contributions. Act No. 1 of January 31, 2011 increased the maximum allowable contributions for the years 2012 and 2013. Maximum allowable contributions are as follows:

	Amount
For tax years:	
Ending on or before December 31, 2011	$ 10,000
Ending on or before December 31, 2012	13,000
Ending on December 31, 2013 and thereafter	15,000

Act 186 also eliminated the 10% of annual salary ceiling commencing with tax year 2008.

Additionally, the Plan provides an employer-matching component. The employer matches 100% of the participant's contribution up to a maximum of 2.5% of the participant's compensation.

Any excess funds resulting from a forfeiture of all or any portion of the account of a participant or former participant under circumstances that do not entitle the participant, former participant, his/her spouse, or beneficiary to the full amount of his/her account under the plan agreement, shall not be applied to increase the benefits payable to any other participant, spouse, or beneficiary, but shall remain in the trust fund and shall have the effect of reducing the amount of any subsequent contributions to the Plan by the Company.

(d) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, (b) Plan earnings (losses), and (c) expenses. Allocations of the Plan's earnings (losses) are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon, and become vested in the Company contributions and earnings thereon, upon completion of three years of service.

(f) Payment of Benefits

On termination of service, a participant may elect to receive either a lump-sum amount equal to the vested portion in his or her account, or quarterly installments as well as monthly installments over an extended period. In addition, a participant may elect to receive a withdrawal in the event of financial hardship in accordance with the terms of the Plan.

(g) Forfeited Accounts

At December 31, 2011 and 2010, forfeited nonvested accounts totaled $4,690 and $2,506, respectively. These accounts will be used to reduce future employer contributions. No forfeited nonvested accounts were used to reduce employer contributions for the year ended December 31, 2011.

(h) Administrative Expenses

Administrative expenses are paid by the Plan if not paid by the Company. In 2011, the Plan and the Company paid and absorbed $16,582 and $93,029 in administrative expenses, respectively. In 2010, the Plan and the Company paid and absorbed $37,889 and $81,686 in administrative expenses, respectively.

(i) Notes Receivable from Participants

Participants may borrow against their vested account balance a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance, whichever is lower. The loans are secured by the balance in the participant account. The repayment period varies depending on the type of the loan. General-purpose loans must be repaid within a five-year period with longer

(Continued)

repayment terms permitted for principal residence loans. Interest is charged at the "prime" rate plus one percent at the time the loan is made. Outstanding participants' loans as of December 31, 2011 and 2010 amounted to $1,369,323 and $872,180, respectively, at rates ranging between 4.25% and 9.25%.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investments Valuation and Income Recognition

The Plan's investments are stated at fair value based on quoted market values. Quoted market prices are used to value investments, including shares of registered investment companies.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. For further discussion about the fair value of the Plan's investments, see note 4, *Fair Value Measurements*.

(d) Notes Receivable from Participants

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

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Risk and Uncertainties

Participants may direct investment of their account balances in various types of 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

(Continued)

(g) Reclassifications

Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

(3) Information Certified by Custodian (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Hand Benefits & Trust Company, the custodian of the Plan, has certified to the completeness and accuracy of all investment activity reflected on the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010 and the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, this note and that reflected on note 4.

(Continued)

The following table presents the fair values of investments and notes receivables from participants certified by the custodians as of December 31, 2011 and 2010:

Investments:

	2011	2010
Shares in registered investment companies, at fair value:		
INVESCO Constellation Fund, 25,030 shares**	$ 534,641	527,678
INVESCO Large Cap Growth A Fund, 84,758 shares**	—	1,182,504
INVESCO International Growth F Fund, 58,556 shares***	1,481,456	1,589,056
INVESCO VK Amer Franchise A Fund, 101,021 shares*	1,127,397	—
Franklin Dynatech A Fund, 691 shares	19,883	—
JP Morgan Smart Retmt 2015 A Fund, 350 shares	5,127	—
JP Morgan Smart Retmt 2015 A Fund, 2,803 shares	40,779	—
JP Morgan Smart Retmt 2025 A Fund, 583 shares	7,916	—
JP Morgan Smart Retmt 2030 A Fund, 788 shares	11,059	—
JP Morgan Smart Retmt 2035 A Fund, 22 shares	296	—
JP Morgan Smart Retmt 2040 A Fund, 1,435 shares	19,927	—
JP Morgan Smart Retmt 2045 A Fund, 227 shares	2,998	—
JP Morgan Smart Retmt 2050 A Fund, 309 shares	4,080	—
Oppenheimer Equity Income A Fund, 925 shares	20,628	—
RS Value Fund, 448 shares	10,325	—
Federated Prime Cash Obligation Fund, 1,755,925 and 1,688,852 shares***	1,755,925	1,688,852
PIMCO Total Return Fund, 261,525 and 253,695 shares***	2,842,772	2,752,593
Dreyfus S&P 500 Fund, 46,724 and 43,979 shares***	1,605,913	1,520,781
Templeton Global Bond A Fund, 715 shares	8,869	—
551 in 2011 and 345 in 2010 participant loans at interest rates between 4.25% and 9.25% terms ranging from 1 to 5 years***	1,369,323	872,180
	$ 10,869,314	10,133,644

* Represents investments over 5% of the Plan's net assets available for plan benefits in 2011.
** Represents investments over 5% of the Plan's net assets available for plan benefits in 2010.
*** Represents investments over 5% of the Plan's net assets available for plan benefits in 2011 and 2010.

During 2011 and 2010, the Plan's investments in shares of registered investment companies (including gains and losses on investments bought and sold, as well as held during the year) depreciated/appreciated

(Continued)

in value by $(540,725) and $536,010, respectively. Investment income from interest and dividends amounted to $445,045 and $280,859 for the years ended December 31, 2011 and 2010, respectively. Interest income from notes receivable from participants amounted to $44,675 and $35,772 for the years ended December 31, 2011 and 2010, respectively.

(4) Fair Value Measurements (Unaudited)

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

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

The following tables present the Plan's assets measured at fair value on a recurring basis at December 31, 2011 and 2010 as follows:

(Continued)

	December 31, 2011	Fair value measurements at reporting date using: Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Mutual funds:				
Bond (a)				
PIMCO Total Return	$ 2,842,772	2,842,772	—	—
Templeton Global Bond A	8,869	8,869	—	—
International equity (b)				
INVESCO International Growth F	1,481,456	1,481,456	—	—
Equity (c)				
INVESCO Constellation	534,641	534,641	—	—
INVESCO VK Amer Franchise A	1,127,397	1,127,397	—	—
Franklin Dynatech A	19,883	19,883	—	—
Oppenheimer Equity Income A	20,628	20,628	—	—
RS Value	10,325	10,325	—	—
Dreyfus S&P 500	1,605,913	1,605,913	—	—
Balanced (d)				
JP Morgan Smart Retmt 2015 A	5,127	5,127	—	—
JP Morgan Smart Retmt 2015 A	40,779	40,779	—	—
JP Morgan Smart Retmt 2025 A	7,916	7,916	—	—
JP Morgan Smart Retmt 2030 A	11,059	11,059	—	—
JP Morgan Smart Retmt 2015 A	296	296	—	—
JP Morgan Smart Retmt 2015 A	19,927	19,927	—	—
JP Morgan Smart Retmt 2015 A	2,998	2,998	—	—
JP Morgan Smart Retmt 2015 A	4,080	4,080	—	—
Money market (e)				
Federated Prime Cash Obligation	1,755,925	1,755,925	—	—
	$ 9,499,991	9,499,991	—	—

(Continued)

	December 31, 2010	Fair value measurements at reporting date using: Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Mutual funds:				
Bond (a)				
PIMCO Total Return	$ 2,752,593	2,752,593	—	—
International equity (b)				
INVESCO International Growth F	1,589,056	1,589,056	—	—
Equity - large cap (f)	1,182,504	1,182,504	—	—
INVESCO Large Cap Growth A				
Equity (c)				
INVESCO Constellation	527,678	527,678	—	—
Dreyfus S&P 500	1,520,781	1,520,781	—	—
Money market (e)				
Federated Prime Cash Obligation	1,688,852	1,688,852	—	—
	$ 9,261,464	9,261,464	—	—

(a) The mutual fund in this category primarily invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

(b) The mutual fund in this category primarily invests in equity securities of foreign issuers. It focuses on marketable equity securities of foreign companies that are listed on a recognized foreign or U.S. securities exchange or traded in a foreign or U.S. over-the-counter market.

(c) The mutual funds in this category primarily invest in equity securities of issuers of all market capitalizations including stocks in the S&P 500 Index and in futures whose performance is tied to the index and in companies with market capitalizations between $1 billion and 120% of the market capitalization of the largest company included in the Russell Midcap Index.

Also, some equities invest at least 80% of net assets (plus borrowings for investment purposes) in equity securities. The fund may invest in other equity securities, such as preferred stocks, warrants, and securities convertible into common stocks.

(d) The mutual fund invests in other J.P. Morgan Funds including fixed income funds, high yield and emerging markets debt funds, REIT funds, U.S. equity funds, international equity funds,

(Continued)

commodities funds, and money market funds. It may also invest directly in securities and other financial instruments, including derivatives.

(e) The mutual fund invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations, and the U.S. government, rated in the highest short-term category or of comparable quality.

(f) The mutual fund in this category primarily invests at least 80% of net assets (plus borrowings for investment purposes) in securities of large capitalization issuers, which have a market capitalization, at the time of purchase, no smaller than the smallest capitalized issuer included in the Russell 1000 Index.

(5) Plan Termination

Although it has no expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their employer contributions. Any unallocated assets of the Plan shall be allocated to participants accounts and distributed in such a manner as the Company may determine.

(6) Tax Status

On January 31, 2011, Act No. 1 of New PR Code was signed into law, which adopts new rules for qualified plans in Puerto Rico. The qualified plan provisions of the New PR Code are generally effective with respect to taxable years beginning after December 31, 2010. Among the most important changes in the New PR Code affecting the Plan are the following: (a) increase in limitation of deferred contributions by participants; (b) new definitions of highly compensated employee (HCE) and nonhighly compensated employee (NHCE); (c) the new definitions of HCE and NHCE will apply for purposes of the coverage test and general nondiscrimination test of all qualified plans in Puerto Rico; (d) limitation on annual contributions for defined contribution plans; (e) limit on annual compensation of a participant and; (f) statutory requirement for proof of exemption.

The Puerto Rico Treasury Department has determined and informed the Company by determination letter dated December 23, 2011 that the Plan and related trust are designed in accordance with applicable provisions of the New PR Code and, therefore, are exempt from income taxes. In the opinion of the plan administrator, the Plan and its related trust are designed and are currently being operated within the terms of the Plan and remain qualified under the applicable provisions of the New PR Code.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions;

(Continued)

however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

(7) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to Form 5500:

		December 31	
		2011	2010
Net assets available for Plan benefits per financial statements	$	10,914,239	10,300,831
Deemed distributions of notes receivable from participant		4,337	4,337
Net assets available for plan benefits per Form 5500	$	10,909,902	10,296,494

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended December 31, 2011 and 2010 to Form 5500:

		December 31	
		2011	2010
Benefits paid per the financial statements	$	708,235	235,079
Deemed distributions of notes receivable from participant		—	4,337
Benefits paid per Form 5500	$	708,235	239,416

(Continued)

A note receivable from a participant is not recorded as a loan in Form 5500 if it is considered deemed distributed during the plan year. To be considered deemed distributed, the following circumstances must apply: (1) under the plan, the participant loan is treated as a directed investment solely of the participant's individual account; and (2) as of the end of the plan year, the participant is not continuing repayment under the loan. For the note receivable from participant of $4,337, both circumstances apply.

(8) Prohibited Transaction – Participants' Contribution Remittances

In accordance with the Department of Labor's Regulation 2510.3-102, an employer is required to segregate participants' contribution from its general assets as soon as practical, but in no event more than 15th business day following the end of the month in which amounts are contributed by participants or withheld from their wages for a benefit plan such as the Plan. The Company failed to timely remit participants' contributions withheld in 19 payroll periods of the year ended December 31, 2011. The Company failed to timely remit participants' contributions withheld in 14 payroll periods of the year ended December 31, 2010. In addition, the Company failed to timely remit participants' contributions withheld for one payroll period of the year ended December 31, 2009. The Company has agreed to absorb any costs incurred by the Plan as a result of the untimely remittances of the participants' contributions.

(9) Subsequent Events

Effective, the blood division of Pall Corporation was sold to an unrelated party effective August 1, 2012. As part of the sale, the employees were acquired by the unrelated party. The participants' investments in the Plan were transferred on the unrelated party retirement plan effective August 1, 2012.

The Plan has evaluated subsequent events from the date of the statements of net assets available for benefits through October 10, 2012, the date at which the financial statements were available to be issued.

Schedule 1

PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES
(Formerly known as Pall Section 1165(e) Retirement and Savings Plan for The Puerto Rico Employees of The Pall Corporation)

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

December 31, 2011

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Shares in registered investment companies:		
	INVESCO	INVESCO Constellation Fund, 25,030 shares	N/A	$ 534,641
	INVESCO	INVESCO VK Amer Franchise A Fund, 101,021 shares	N/A	1,481,456
	INVESCO	INVESCO International Growth F Fund, 58,556 shares	N/A	1,127,397
	Federated	Federated Prime Cash Obligation Fund, 1,775,925 shares	N/A	1,755,925
	PIMCO	PIMCO Total Return Fund, 261,525 shares	N/A	2,842,772
	Franklin	Franklin Dynatech A Fund, 691 shares	N/A	19,883
	JP Morgan	JP Morgan Smart Retmt 2015 A Fund, 350 shares	N/A	5,127
	JP Morgan	JP Morgan Smart Retmt 2020 A Fund, 2,803 shares	N/A	40,779
	JP Morgan	JP Morgan Smart Retmt 2025 A Fund, 583 shares	N/A	7,916
	JP Morgan	JP Morgan Smart Retmt 2030 A Fund, 788 shares	N/A	11,059
	JP Morgan	JP Morgan Smart Retmt 2035 A Fund, 22 shares	N/A	296
	JP Morgan	JP Morgan Smart Retmt 2040 A Fund, 1,435 shares	N/A	19,927
	JP Morgan	JP Morgan Smart Retmt 2045 A Fund, 227 shares	N/A	2,998
	JP Morgan	JP Morgan Smart Retmt 2050 A Fund, 309 shares	N/A	4,080
	Oppenheimer	Oppenheimer Equity Income A Fund, 925 shares	N/A	20,628
	RS	RS Value Fund, 448 shares	N/A	10,325
	Dreyfus	Dreyfus S&P 500 Fund, 46,274 shares	N/A	1,605,913
	Templeton	Templeton Global Bond A Fund, 715 shares	N/A	8,869
*	Plan participants	551 notes receivable from participants at interest rates between 4.25% and 9.25% terms ranging from 1 to 5 years	—	1,369,323
		Total investments		$ 10,869,314

* Represents a party in interest.

Note: The data included above is based upon information that has been certified as complete and accurate by the custodian.

N/A: Not applicable, since all investments are participant directed.

See accompanying independent auditors' report.

Schedule 2

PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES
(Formerly known as Pall Section 1165(e) Retirement and Savings Plan for The Puerto Rico Employees of The Pall Corporation)

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year ended December 31, 2011

Year	Participant contributions transferred late to the plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2001-51
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2011	$ 966,439	966,439	—	—	—
2010	863,405	863,405	—	—	—
2009	92,155	92,155	—	—	—
	$ 1,921,999	1,921,999	—	—	—

See accompanying independent auditors' report.

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

Name of Plan:

► PALL 1165E RETIREMENT AND SAVINGS PLAN FOR THE PR EES OF PALL CORP

Employer Identification Number:► 660676343

For plan year (beginning/ending):► 01/01/2011-12/31/2011 Plan number:► 001

(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
	Dreyfus S&P 500 Index Fund	Registered Investment Company	**	1,605,913
	Employee Loans	Various rates and maturities	**	1,364,986
	Federated Prime Oblig SS	Registered Investment Company	**	1,755,925
	Franklin Dynatech A	Registered Investment Company	**	19,883
	Invesco Constellation	Registered Investment Company	**	534,641
	Invesco International Growth Fund	Registered Investment Company	**	1,481,456
	Invesco Large Cap Growth A	Registered Investment Company	**	0
	Invesco VK Amer Franchise	Registered Investment Company	**	1,127,397
	JP Morgan Smart Retmt 2015	Registered Investment Company	**	5,127
	JP Morgan Smart Retmt 2020	Registered Investment Company	**	40,779
	JP Morgan Smart Retmt 2025	Registered Investment Company	**	7,916
	JP Morgan Smart Retmt 2030	Registered Investment Company	**	11,059
	JP Morgan Smart Retmt 2035	Registered Investment Company	**	296
	JP Morgan Smart Retmt 2040	Registered Investment Company	**	19,927
	JP Morgan Smart Retmt 2045	Registered Investment Company	**	2,998
	JP Morgan Smart Retmt 2050	Registered Investment Company	**	4,080
	Oppenheimer Equity Income A	Registered Investment Company	**	20,628
	PIMCO Total Return Admin	Registered Investment Company	**	2,842,772
	RS Value Fund	Registered Investment Company	**	10,325
	Templeton Global Bond	Registered Investment Company	**	8,869