

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

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

Part II	Basic Plan Information —enter all requested information						
1a Name of plan WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>002</td> </tr> <tr> <td>1c Effective date of plan</td> <td>07/31/2008</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan	07/31/2008		
1b Three-digit plan number (PN) ►	002						
1c Effective date of plan	07/31/2008						
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) WOMENS APPAREL GROUP, LLC 35 UNITED DR. WEST BRIDGEWATER, MA 02379	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td>26-3006772</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>508-895-2667</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>454110</td> </tr> </table>	2b Employer Identification Number (EIN)	26-3006772	2c Sponsor's telephone number	508-895-2667	2d Business code (see instructions)	454110
2b Employer Identification Number (EIN)	26-3006772						
2c Sponsor's telephone number	508-895-2667						
2d Business code (see instructions)	454110						

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	JEREMY WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") WOMENS APPAREL GROUP, LLC 35 UNITED DRIVE WEST BRIDGEWATER, MA 02379	3b Administrator's EIN 26-3006772 3c Administrator's telephone number 508-895-2667
---	---

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	146
---	----------	-----

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	62
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	17
d Subtotal. Add lines 6a , 6b , and 6c	6d	79
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	79
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	79
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2J 2F 2K 2G 2E 2T 3D

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

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

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

a Pension Schedules

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

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

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 WOMENS APPAREL GROUP, LLC	D Employer Identification Number (EIN) 26-3006772	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041142	79	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	473772
5 Current value of plan's interest under this contract in separate accounts at year end	5	57695

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year	7b	519281
--	-----------	--------

c Additions: (1) Contributions deposited during the year	7c(1)	44824	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	11053	
(4) Transferred from separate account	7c(4)	45809	
(5) Other (specify below)	7c(5)	332979	

▶ **LOAN REPAYMENTS, TRANSFERS IN, MISCELLANEOUS IN**

(6) Total additions	7c(6)	434665
---------------------------	--------------	--------

d Total of balance and additions (add b and c(6))	7d	953946
---	-----------	--------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	386625	
(2) Administration charge made by carrier	7e(2)	192	
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)	93357	

▶ **LOAN INITIATIONS, TRANSFERS OUT, MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	480174
----------------------------	--------------	--------

f Balance at the end of the current year (subtract e(5) from d)	7f	473772
---	-----------	--------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

A Name of plan <u>WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOMENS APPAREL GROUP, LLC</u>	D Employer Identification Number (EIN) <u>26-3006772</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-1050034

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

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

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

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

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

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

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

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

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

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

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

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

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

DICICCO, GULMAN, & COMPANY LLP

04-3296226

(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?
14	NONE	7159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCKTON INVESTMENT ADVISORS LLC

20-8874282

(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	NONE	5755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	3014	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 <u>WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WOMENS APPAREL GROUP, LLC</u>	D Employer Identification Number (EIN) <u>26-3006772</u>	

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: DRYDEN S & P 500 INDEX FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57695</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A Name of plan WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 WOMENS APPAREL GROUP, LLC	D Employer Identification Number (EIN) 26-3006772

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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	138142	67908
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	105259	57695
(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)	1697853	1063391
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	519281	473772
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2460535	1662766

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2460535	1662766
---	-----------	---------	---------

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)	28826	
(B) Participants	2a(1)(B)	169595	
(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)		198421
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)	4367	
(F) Other	2b(1)(F)	11053	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15420
(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)	16765	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16765
(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)		1502
(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)		-62407
c Other income.....	2c		12915
d Total income. Add all income amounts in column (b) and enter total.....	2d		182616

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	955569	
(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)		955569
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-11
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	24827	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		24827
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		980385

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-797769
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DICICCO, GULMAN & COMPANY LLP

(2) EIN: 04-3296226

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

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

5b(1) Name of plan(s)

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

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

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

A Name of plan <u>WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOMENS APPAREL GROUP, LLC</u>	D Employer Identification Number (EIN) <u>26-3006772</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
-----------------	-------------------

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): _____

**WOMEN'S APPAREL GROUP, LLC
SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

FINANCIAL STATEMENTS TO ACCOMPANY FORM 5500
ANNUAL REPORT OF EMPLOYEE BENEFIT PLAN UNDER
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974
DECEMBER 31, 2011 AND 2010
TOGETHER WITH INDEPENDENT AUDITORS' REPORT



**DiCICCO,
GULMAN &
COMPANY LLP**

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FINANCIAL STATEMENTS TO ACCOMPANY FORM 5500
ANNUAL REPORT OF EMPLOYEE BENEFIT PLAN UNDER
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

DECEMBER 31, 2011 AND 2010

Table of Contents

Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2011	3
Notes to Financial Statements	4 - 12
Supplemental Information:	
Form 5500 – Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) December 31, 2011	13
Form 5500 – Schedule H, Part IV, Line 4(a) – Schedule of Delinquent Participant Contributions	14

Certain schedules provided for in the regulations of the Employee Retirement Income Security Act of 1974 have been omitted as not required or applicable.



DiCICCO, GULMAN & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM

Independent Auditors' Report

To the Plan Administrator

Women's Apparel Group, LLC Savings and Retirement Plan For Collectively Bargained Employees

We were engaged to audit the accompanying statements of net assets available for benefits of the Women's Apparel Group, LLC Savings and Retirement Plan for Collectively Bargained Employees (the "Plan") as of December 31, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedules as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental 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 investment information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan and custodian of the mutual funds and Prudential Retirement Insurance and Annuity Company, the custodian of the guaranteed income fund and pooled separate account, 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 and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian 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 and 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 supplemental 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 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 trustee and custodians, has 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.

Di Cicco, Gulman & Company LLP

October 11, 2012

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2011	2010
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 1,063,391	\$ 1,697,853
Guaranteed income fund	473,772	519,281
Pooled separate account	57,695	105,259
Total investments	1,594,858	2,322,393
Receivables:		
Notes receivable from participants	67,908	138,142
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,662,766</u>	<u>\$ 2,460,535</u>

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

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31,	2011
Additions to net assets:	
Investment income:	
Dividend and interest income	\$ 27,818
Other income	12,915
Total investment income	<u>40,733</u>
Interest income on notes receivable from participants	<u>4,367</u>
Contributions:	
Participants	169,595
Employer matching	<u>28,826</u>
Total contributions	<u>198,421</u>
Total additions to net assets	<u>243,521</u>
Deductions from net assets:	
Net depreciation in fair value of investments	60,905
Benefits paid directly to participants	955,558
Administrative expenses	<u>24,827</u>
Total deductions from net assets	<u>1,041,290</u>
Net decrease in net assets available for benefits	(797,769)
Net assets available for benefits, beginning of the year	<u>2,460,535</u>
Net assets available for benefits, end of the year	<u><u>\$ 1,662,766</u></u>

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

WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan

The following description of the Women's Apparel Group, LLC Savings and Retirement Plan for Collectively Bargained Employees (the "Plan"), as more fully described below, is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a prototype defined contribution plan covering certain employees of Women's Apparel Group, LLC ("the Employer") who are members of a collective bargaining unit. Employees who are age 21 or older and either have completed one year of service or have worked 1,000 hours during their first consecutive twelve months of employment are eligible to participate in the Plan ("Participants"). Prudential Bank & Trust, F.S.B. ("PBT"), is the trustee of the Plan and custodian of the mutual funds and Prudential Retirement Insurance and Annuity Company ("PRIAC"), is the custodian of the guaranteed income fund and pooled separate account. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All investments are participant-directed.

Bankruptcy Filing and Plan Termination

On June 29, 2011, an involuntary petition was filed against the Employer under Chapter 7 of the United States Bankruptcy Code (the "Bankruptcy Filing"). The Bankruptcy Filing was subsequently modified to a petition for reorganization under Chapter 11. The Bankruptcy Filing was due to the Employer's continued inability to pay its debts as they became due. In connection with the Bankruptcy Filing, the Employer ceased operations effective November 30, 2011.

Effective January 5, 2012, the Employer terminated the Plan. All distributions related to the Plan termination were completed as of March 13, 2012.

Participant Contributions

Participants may defer between 1% and 15% of their eligible compensation per payroll period as defined by the Plan, up to a dollar limit set by federal law. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, Participants may also contribute amounts representing distributions from other qualified plans ("Rollovers").

Employer Contributions

Matching Contributions

All matching contributions are computed based on eligible compensation per payroll period. A Participant is entitled to Employer matching contributions once enrolled in the Plan and making deferral contributions. Prior to the Plan termination, the Employer made matching contributions in an amount equal to 25% of the Participant's voluntary contributions up to 5% of the Participant's eligible compensation.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan (Continued)

Employer Contributions (Continued)

Discretionary Non-elective Employer Contributions

The Employer, at its discretion, may make discretionary non-elective contributions to the Plan. Any discretionary non-elective contribution is allocated to each Participant in the ratio that each active Participant's compensation bears to the total compensation paid to all eligible active Participants for the plan year. To be eligible, Participants must be employed by the Employer on the last day of the plan year. For the year ended December 31, 2011, the Employer elected not to make a discretionary non-elective contribution.

Participant Accounts

Each Participant's account is credited with the Participant's contributions, the respective Employer contribution, an allocation of the Plan's investment earnings, and is charged with an allocation of certain expenses. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Vesting

Participants are immediately vested in their respective elective deferrals and rollover contributions. Participants begin vesting in the Employer contributions after one year of service and become fully vested after four years of service. A Participant also becomes fully vested in all of their accounts upon death, disability or reaching the age of 65 while employed by the Employer.

Payment of Benefits

Upon termination of service due to death, disability, voluntary termination, or retirement, a Participant or beneficiary may elect to receive a lump-sum distribution in an amount equal to the value of the Participant's vested interest in his or her account. The payment can either be a cash distribution to the Participant or a tax free rollover to an individual retirement account or another qualified plan. If a Participant's vested account is more than \$1,000 but less than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account. If the vested account balance is less than \$1,000, the plan administrator, after notification, may distribute the account balance to the Participant.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan (Continued)

Payment of Benefits (Continued)

In service withdrawals from a Participant's account are permitted only due to financial hardship or upon reaching age 59 ½. Hardship withdrawals may be taken from the Participant's account, without respect to earnings, and are subject to a \$500 minimum amount. Deferrals must be suspended for six months following receipt of the hardship withdrawal.

Effective January 5, 2012, if a Participant's vested account is more than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). Loans are secured by the vested balance in the Participant's account and bear interest at a fixed rate commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Upon a Participant's termination of employment from the Employer, if the outstanding principal balance is not immediately paid, it will be offset against the Participant's vested account balance prior to distribution. The interest rates for outstanding loans range from 4.25% to 9.25% at December 31, 2011.

Forfeitures

A Participant who leaves the employ of the Employer forfeits any non-vested balance. At the Employer's discretion, forfeited balances may be used to pay administrative expenses or to reduce Employer contributions. Forfeitures of \$10 were used to pay administrative expenses during the year ended December 31, 2011. At December 31, 2011 there were no unused forfeited non-vested amounts. At December 31, 2010, unused forfeited non-vested amounts totaled \$10.

Plan Expenses

Participant accounts are charged directly for loan recordkeeping, if applicable. The Employer, at its discretion, may pay all other expenses of the Plan.

Plan Administration

The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investments, Investment Valuation and Income

Investments are reported at fair value. See Note 4 for discussion of fair value measurement.

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

Interest Income on Notes Receivable from Participants

Interest income on notes receivable from participants is recognized on the accrual basis of accounting.

Payments of Benefits

Benefits are recorded during the period in which they are paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2012, the date the financial statements were approved and authorized for issuance by management, and determined that, except as disclosed herein, there have been no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Note 3 - Investments (Unaudited)

The Plan offers investment choices to allow Participants to create a diversified portfolio of assets based on the Participant's risk tolerance. Participants may direct contributions to any of eight mutual funds, a guaranteed income fund, and a pooled separate account as investment options.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by PBT and PRIAC, except for comparing such information to information included in the Plan's financial statements and supplemental schedules.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 3 - Investments (Unaudited) (Continued)

The following table presents the fair value of the participant-directed investments in the Plan that were certified by PBT and PRIAC as complete and accurate. Single investments representing more than 5% of the Plan's net assets are separately identified as of December 31:

	<u>2011</u>	<u>2010</u>
Investments at fair value:		
Guaranteed Income Fund	\$ 473,772	\$ 519,281
BlackRock Equity Dividend R	269,565	436,328
American Funds EuroPacific Growth R3	234,004	237,813
American Funds Growth Fund of America R3	198,256	485,937
PIMCO Total Return Fund A	167,681	201,043
Allianz NFJ Small Cap Value A	81,181	144,171
Alger MidCap Growth Institutional I	80,616	133,199
Other investments under 5%	<u>89,783</u>	<u>164,621</u>
Total investments at fair value	<u>\$ 1,594,858</u>	<u>\$ 2,322,393</u>

PBT and PRIAC also certified to the completeness and accuracy of (1) the net depreciation in the value of investments of \$60,905, other income of \$12,915 and interest and dividend income of \$27,818 for the year ended December 31, 2011, and (2) the information in the supplemental schedule, Form 5500 – Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year).

Note 4 - Fair Value Measurements

Under GAAP, a framework for measuring fair values has been established to clarify the definition of those fair values and expand disclosures about assets and liabilities measured at fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy described under generally accepted accounting principles are as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements (Continued)

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

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Pooled separate account: Valued at the net unit value (NUV) of units held by the Plan at year end.

Guaranteed income fund: Valued at contract value which approximates fair value (see Note 5).

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,063,391	\$ -	\$ -	\$ 1,063,391
Guaranteed income fund	-	-	473,772	473,772
Pooled separate account	<u>-</u>	<u>57,695</u>	<u>-</u>	<u>57,695</u>
Total assets at fair value	<u>\$ 1,063,391</u>	<u>\$ 57,695</u>	<u>\$ 473,772</u>	<u>\$ 1,594,858</u>

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,697,853	\$ -	\$ -	\$ 1,697,853
Guaranteed income fund	-	-	519,281	519,281
Pooled separate account	<u>-</u>	<u>105,259</u>	<u>-</u>	<u>105,259</u>
Total assets at fair value	<u>\$ 1,697,853</u>	<u>\$ 105,259</u>	<u>\$ 519,281</u>	<u>\$ 2,322,393</u>

Level 3 Gains and Losses

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

	<u>Guaranteed Income Fund</u>
Balance, beginning of year	\$ 519,281
Realized gains/(losses)	-
Unrealized gains/(losses) relating to instruments still held at the reporting date	-
Interest income	11,053
Purchases, sales, issuances, and settlements, net	<u>(56,562)</u>
Balance, end of year	<u>\$ 473,772</u>

Note 5 - Group Annuity Insurance Contract

The Plan has a benefit-responsive group annuity insurance contract with PRIAC. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity insurance contract ("GAIC") issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants invest in the GAIC through the guaranteed income fund.

Because the GAIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GAIC. The GAIC is presented on the face of the statement of net assets available for benefits at contract value which approximates its fair value. Contract value, as reported to the Plan by PRIAC, represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 5 - Group Annuity Insurance Contract (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates for the year ended December 31, 2011 and 2010 were approximately 2.35% and 2.85%, respectively. The minimum crediting rate under the contract is 1.50% and is based on a formula agreed upon with PRIAC. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the Custodian. Such events include the following: (i) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the ERISA. Although the Employer ceased operations effective November 30, 2011, as described in Note 1, the GAIC was not limited in its ability to transact at contract value with the Custodian.

Note 6 - 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 Participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7 - Party-In-Interest Transactions

The Plan investments include mutual funds, a pooled separate account and a group annuity insurance contract that is managed by PBT and PRIAC wholly owned subsidiaries of Prudential Retirement, therefore, these transactions qualify as exempt party-in-interest transactions. Administrative fees of \$24,827 were paid to PBT, for the year ended December 31, 2011. Notes receivable from participants qualify as exempt party-in-interest transactions as defined by ERISA.

Note 8 - Delinquent Participant Contributions

For the Plan year 2010, the Employer did not remit certain participant contributions and loan repayments to PBT or PRIAC in a timely manner based on when the Participant contributions and loan repayments were withheld from Participant paychecks as required under DOL 2510.3-102. Delinquent contributions in the amount of \$14,022 are considered prohibited transactions that are reported on Schedule H of Form 5500.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 8 - Delinquent Participant Contributions (Continued)

During 2011, the Employer filed IRS Form 5330 to report and pay an excise tax with respect to the 2010 late remittances as required pursuant to Section 4975 of the Internal Revenue Code (the "Code"). In addition, Participant accounts were credited with the amount of investment income that would have been earned had the Participant contributions been remitted on a timely basis. Such amounts are not material to the Plan's financial statements.

Note 9 - Tax Status

The Internal Revenue Service issued a favorable opinion letter on March 11, 2004 which states that the nonstandardized prototype plan and its underlying trust qualify under Section 401(a) of the Code and therefore, are exempt from federal income taxes under Section 501(a). The Plan has been amended since receiving the letter; however the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified and the related trust is tax-exempt as of the financial statement dates.

It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan.

SUPPLEMENTAL INFORMATION

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FORM 5500 - SCHEDULE H, PART IV, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011**

EIN: 26-3006772

Plan No. 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment	Cost	Current value
	* BlackRock Equity Dividend R	Mutual Fund	**	\$ 269,565
	* American Funds EuroPacific Growth R3	Mutual Fund	**	234,004
	* American Funds Growth Fund of America R3	Mutual Fund	**	198,256
	* PIMCO Total Return Fund A	Mutual Fund	**	167,681
	* Allianz NFJ Small Cap Value A	Mutual Fund	**	81,181
	* Alger MidCap Growth Institutional I	Mutual Fund	**	80,616
	* Wells Fargo Advantage Small Cap Growth A	Mutual Fund	**	19,066
	* Columbia Mid Cap Value A	Mutual Fund	**	13,022
				<hr/> 1,063,391
	* Guaranteed Income Fund	Unallocated Insurance Contract	**	473,772
	* Dryden S&P 500 Index Fund	Pooled Separate Account	**	57,695
	* Notes Receivable from Participants	Interest rates (4.25% to 9.25%)	-0-	<hr/> 67,908
				<hr/> \$1,662,766

* Represents party-in-interest per ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FORM 5500 - SCHEDULE H, PART IV, LINE 4(a) -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2011**

EIN: 26-3006772

Plan No. 002

Participant Contributions Transferred Late to Plan

Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ -	\$ -	\$ -	\$ 14,022

**WOMEN'S APPAREL GROUP, LLC
SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

FINANCIAL STATEMENTS TO ACCOMPANY FORM 5500
ANNUAL REPORT OF EMPLOYEE BENEFIT PLAN UNDER
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974
DECEMBER 31, 2011 AND 2010
TOGETHER WITH INDEPENDENT AUDITORS' REPORT



**DiCICCO,
GULMAN &
COMPANY LLP**

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FINANCIAL STATEMENTS TO ACCOMPANY FORM 5500
ANNUAL REPORT OF EMPLOYEE BENEFIT PLAN UNDER
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

DECEMBER 31, 2011 AND 2010

Table of Contents

Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2011	3
Notes to Financial Statements	4 - 12
Supplemental Information:	
Form 5500 – Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) December 31, 2011	13
Form 5500 – Schedule H, Part IV, Line 4(a) – Schedule of Delinquent Participant Contributions	14

Certain schedules provided for in the regulations of the Employee Retirement Income Security Act of 1974 have been omitted as not required or applicable.



DiCICCO, GULMAN & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM

Independent Auditors' Report

To the Plan Administrator

Women's Apparel Group, LLC Savings and Retirement Plan For Collectively Bargained Employees

We were engaged to audit the accompanying statements of net assets available for benefits of the Women's Apparel Group, LLC Savings and Retirement Plan for Collectively Bargained Employees (the "Plan") as of December 31, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedules as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental 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 investment information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan and custodian of the mutual funds and Prudential Retirement Insurance and Annuity Company, the custodian of the guaranteed income fund and pooled separate account, 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 and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian 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 and 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 supplemental 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 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 trustee and custodians, has 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.

Di Cicco, Gulman & Company LLP

October 11, 2012

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2011	2010
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 1,063,391	\$ 1,697,853
Guaranteed income fund	473,772	519,281
Pooled separate account	57,695	105,259
Total investments	1,594,858	2,322,393
Receivables:		
Notes receivable from participants	67,908	138,142
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,662,766</u>	<u>\$ 2,460,535</u>

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

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31,	2011
Additions to net assets:	
Investment income:	
Dividend and interest income	\$ 27,818
Other income	12,915
Total investment income	<u>40,733</u>
Interest income on notes receivable from participants	<u>4,367</u>
Contributions:	
Participants	169,595
Employer matching	<u>28,826</u>
Total contributions	<u>198,421</u>
Total additions to net assets	<u>243,521</u>
Deductions from net assets:	
Net depreciation in fair value of investments	60,905
Benefits paid directly to participants	955,558
Administrative expenses	<u>24,827</u>
Total deductions from net assets	<u>1,041,290</u>
Net decrease in net assets available for benefits	(797,769)
Net assets available for benefits, beginning of the year	<u>2,460,535</u>
Net assets available for benefits, end of the year	<u><u>\$ 1,662,766</u></u>

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

WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan

The following description of the Women's Apparel Group, LLC Savings and Retirement Plan for Collectively Bargained Employees (the "Plan"), as more fully described below, is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a prototype defined contribution plan covering certain employees of Women's Apparel Group, LLC ("the Employer") who are members of a collective bargaining unit. Employees who are age 21 or older and either have completed one year of service or have worked 1,000 hours during their first consecutive twelve months of employment are eligible to participate in the Plan ("Participants"). Prudential Bank & Trust, F.S.B. ("PBT"), is the trustee of the Plan and custodian of the mutual funds and Prudential Retirement Insurance and Annuity Company ("PRIAC"), is the custodian of the guaranteed income fund and pooled separate account. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All investments are participant-directed.

Bankruptcy Filing and Plan Termination

On June 29, 2011, an involuntary petition was filed against the Employer under Chapter 7 of the United States Bankruptcy Code (the "Bankruptcy Filing"). The Bankruptcy Filing was subsequently modified to a petition for reorganization under Chapter 11. The Bankruptcy Filing was due to the Employer's continued inability to pay its debts as they became due. In connection with the Bankruptcy Filing, the Employer ceased operations effective November 30, 2011.

Effective January 5, 2012, the Employer terminated the Plan. All distributions related to the Plan termination were completed as of March 13, 2012.

Participant Contributions

Participants may defer between 1% and 15% of their eligible compensation per payroll period as defined by the Plan, up to a dollar limit set by federal law. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, Participants may also contribute amounts representing distributions from other qualified plans ("Rollovers").

Employer Contributions

Matching Contributions

All matching contributions are computed based on eligible compensation per payroll period. A Participant is entitled to Employer matching contributions once enrolled in the Plan and making deferral contributions. Prior to the Plan termination, the Employer made matching contributions in an amount equal to 25% of the Participant's voluntary contributions up to 5% of the Participant's eligible compensation.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan (Continued)

Employer Contributions (Continued)

Discretionary Non-elective Employer Contributions

The Employer, at its discretion, may make discretionary non-elective contributions to the Plan. Any discretionary non-elective contribution is allocated to each Participant in the ratio that each active Participant's compensation bears to the total compensation paid to all eligible active Participants for the plan year. To be eligible, Participants must be employed by the Employer on the last day of the plan year. For the year ended December 31, 2011, the Employer elected not to make a discretionary non-elective contribution.

Participant Accounts

Each Participant's account is credited with the Participant's contributions, the respective Employer contribution, an allocation of the Plan's investment earnings, and is charged with an allocation of certain expenses. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Vesting

Participants are immediately vested in their respective elective deferrals and rollover contributions. Participants begin vesting in the Employer contributions after one year of service and become fully vested after four years of service. A Participant also becomes fully vested in all of their accounts upon death, disability or reaching the age of 65 while employed by the Employer.

Payment of Benefits

Upon termination of service due to death, disability, voluntary termination, or retirement, a Participant or beneficiary may elect to receive a lump-sum distribution in an amount equal to the value of the Participant's vested interest in his or her account. The payment can either be a cash distribution to the Participant or a tax free rollover to an individual retirement account or another qualified plan. If a Participant's vested account is more than \$1,000 but less than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account. If the vested account balance is less than \$1,000, the plan administrator, after notification, may distribute the account balance to the Participant.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan (Continued)

Payment of Benefits (Continued)

In service withdrawals from a Participant's account are permitted only due to financial hardship or upon reaching age 59 ½. Hardship withdrawals may be taken from the Participant's account, without respect to earnings, and are subject to a \$500 minimum amount. Deferrals must be suspended for six months following receipt of the hardship withdrawal.

Effective January 5, 2012, if a Participant's vested account is more than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). Loans are secured by the vested balance in the Participant's account and bear interest at a fixed rate commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Upon a Participant's termination of employment from the Employer, if the outstanding principal balance is not immediately paid, it will be offset against the Participant's vested account balance prior to distribution. The interest rates for outstanding loans range from 4.25% to 9.25% at December 31, 2011.

Forfeitures

A Participant who leaves the employ of the Employer forfeits any non-vested balance. At the Employer's discretion, forfeited balances may be used to pay administrative expenses or to reduce Employer contributions. Forfeitures of \$10 were used to pay administrative expenses during the year ended December 31, 2011. At December 31, 2011 there were no unused forfeited non-vested amounts. At December 31, 2010, unused forfeited non-vested amounts totaled \$10.

Plan Expenses

Participant accounts are charged directly for loan recordkeeping, if applicable. The Employer, at its discretion, may pay all other expenses of the Plan.

Plan Administration

The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investments, Investment Valuation and Income

Investments are reported at fair value. See Note 4 for discussion of fair value measurement.

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

Interest Income on Notes Receivable from Participants

Interest income on notes receivable from participants is recognized on the accrual basis of accounting.

Payments of Benefits

Benefits are recorded during the period in which they are paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2012, the date the financial statements were approved and authorized for issuance by management, and determined that, except as disclosed herein, there have been no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Note 3 - Investments (Unaudited)

The Plan offers investment choices to allow Participants to create a diversified portfolio of assets based on the Participant's risk tolerance. Participants may direct contributions to any of eight mutual funds, a guaranteed income fund, and a pooled separate account as investment options.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by PBT and PRIAC, except for comparing such information to information included in the Plan's financial statements and supplemental schedules.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 3 - Investments (Unaudited) (Continued)

The following table presents the fair value of the participant-directed investments in the Plan that were certified by PBT and PRIAC as complete and accurate. Single investments representing more than 5% of the Plan's net assets are separately identified as of December 31:

	<u>2011</u>	<u>2010</u>
Investments at fair value:		
Guaranteed Income Fund	\$ 473,772	\$ 519,281
BlackRock Equity Dividend R	269,565	436,328
American Funds EuroPacific Growth R3	234,004	237,813
American Funds Growth Fund of America R3	198,256	485,937
PIMCO Total Return Fund A	167,681	201,043
Allianz NFJ Small Cap Value A	81,181	144,171
Alger MidCap Growth Institutional I	80,616	133,199
Other investments under 5%	<u>89,783</u>	<u>164,621</u>
Total investments at fair value	<u>\$ 1,594,858</u>	<u>\$ 2,322,393</u>

PBT and PRIAC also certified to the completeness and accuracy of (1) the net depreciation in the value of investments of \$60,905, other income of \$12,915 and interest and dividend income of \$27,818 for the year ended December 31, 2011, and (2) the information in the supplemental schedule, Form 5500 – Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year).

Note 4 - Fair Value Measurements

Under GAAP, a framework for measuring fair values has been established to clarify the definition of those fair values and expand disclosures about assets and liabilities measured at fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy described under generally accepted accounting principles are as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements (Continued)

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

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Pooled separate account: Valued at the net unit value (NUV) of units held by the Plan at year end.

Guaranteed income fund: Valued at contract value which approximates fair value (see Note 5).

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,063,391	\$ -	\$ -	\$ 1,063,391
Guaranteed income fund	-	-	473,772	473,772
Pooled separate account	-	57,695	-	57,695
Total assets at fair value	<u>\$ 1,063,391</u>	<u>\$ 57,695</u>	<u>\$ 473,772</u>	<u>\$ 1,594,858</u>

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,697,853	\$ -	\$ -	\$ 1,697,853
Guaranteed income fund	-	-	519,281	519,281
Pooled separate account	<u>-</u>	<u>105,259</u>	<u>-</u>	<u>105,259</u>
Total assets at fair value	<u>\$ 1,697,853</u>	<u>\$ 105,259</u>	<u>\$ 519,281</u>	<u>\$ 2,322,393</u>

Level 3 Gains and Losses

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

	<u>Guaranteed Income Fund</u>
Balance, beginning of year	\$ 519,281
Realized gains/(losses)	-
Unrealized gains/(losses) relating to instruments still held at the reporting date	-
Interest income	11,053
Purchases, sales, issuances, and settlements, net	<u>(56,562)</u>
Balance, end of year	<u>\$ 473,772</u>

Note 5 - Group Annuity Insurance Contract

The Plan has a benefit-responsive group annuity insurance contract with PRIAC. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity insurance contract ("GAIC") issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants invest in the GAIC through the guaranteed income fund.

Because the GAIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GAIC. The GAIC is presented on the face of the statement of net assets available for benefits at contract value which approximates its fair value. Contract value, as reported to the Plan by PRIAC, represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 5 - Group Annuity Insurance Contract (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates for the year ended December 31, 2011 and 2010 were approximately 2.35% and 2.85%, respectively. The minimum crediting rate under the contract is 1.50% and is based on a formula agreed upon with PRIAC. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the Custodian. Such events include the following: (i) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the ERISA. Although the Employer ceased operations effective November 30, 2011, as described in Note 1, the GAIC was not limited in its ability to transact at contract value with the Custodian.

Note 6 - 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 Participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7 - Party-In-Interest Transactions

The Plan investments include mutual funds, a pooled separate account and a group annuity insurance contract that is managed by PBT and PRIAC wholly owned subsidiaries of Prudential Retirement, therefore, these transactions qualify as exempt party-in-interest transactions. Administrative fees of \$24,827 were paid to PBT, for the year ended December 31, 2011. Notes receivable from participants qualify as exempt party-in-interest transactions as defined by ERISA.

Note 8 - Delinquent Participant Contributions

For the Plan year 2010, the Employer did not remit certain participant contributions and loan repayments to PBT or PRIAC in a timely manner based on when the Participant contributions and loan repayments were withheld from Participant paychecks as required under DOL 2510.3-102. Delinquent contributions in the amount of \$14,022 are considered prohibited transactions that are reported on Schedule H of Form 5500.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 8 - Delinquent Participant Contributions (Continued)

During 2011, the Employer filed IRS Form 5330 to report and pay an excise tax with respect to the 2010 late remittances as required pursuant to Section 4975 of the Internal Revenue Code (the "Code"). In addition, Participant accounts were credited with the amount of investment income that would have been earned had the Participant contributions been remitted on a timely basis. Such amounts are not material to the Plan's financial statements.

Note 9 - Tax Status

The Internal Revenue Service issued a favorable opinion letter on March 11, 2004 which states that the nonstandardized prototype plan and its underlying trust qualify under Section 401(a) of the Code and therefore, are exempt from federal income taxes under Section 501(a). The Plan has been amended since receiving the letter; however the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified and the related trust is tax-exempt as of the financial statement dates.

It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan.

SUPPLEMENTAL INFORMATION

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FORM 5500 - SCHEDULE H, PART IV, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011**

EIN: 26-3006772

Plan No. 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment	Cost	Current value
	* BlackRock Equity Dividend R	Mutual Fund	**	\$ 269,565
	* American Funds EuroPacific Growth R3	Mutual Fund	**	234,004
	* American Funds Growth Fund of America R3	Mutual Fund	**	198,256
	* PIMCO Total Return Fund A	Mutual Fund	**	167,681
	* Allianz NFJ Small Cap Value A	Mutual Fund	**	81,181
	* Alger MidCap Growth Institutional I	Mutual Fund	**	80,616
	* Wells Fargo Advantage Small Cap Growth A	Mutual Fund	**	19,066
	* Columbia Mid Cap Value A	Mutual Fund	**	13,022
				1,063,391
	* Guaranteed Income Fund	Unallocated Insurance Contract	**	473,772
	* Dryden S&P 500 Index Fund	Pooled Separate Account	**	57,695
	* Notes Receivable from Participants	Interest rates (4.25% to 9.25%)	-0-	67,908
				\$1,662,766

* Represents party-in-interest per ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FORM 5500 - SCHEDULE H, PART IV, LINE 4(a) -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2011**

EIN: 26-3006772

Plan No. 002

Participant Contributions Transferred Late to Plan

Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ -	\$ -	\$ -	\$ 14,022

**WOMEN'S APPAREL GROUP, LLC
SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

FINANCIAL STATEMENTS TO ACCOMPANY FORM 5500
ANNUAL REPORT OF EMPLOYEE BENEFIT PLAN UNDER
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974
DECEMBER 31, 2011 AND 2010
TOGETHER WITH INDEPENDENT AUDITORS' REPORT



**DiCICCO,
GULMAN &
COMPANY LLP**

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FINANCIAL STATEMENTS TO ACCOMPANY FORM 5500
ANNUAL REPORT OF EMPLOYEE BENEFIT PLAN UNDER
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

DECEMBER 31, 2011 AND 2010

Table of Contents

Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2011	3
Notes to Financial Statements	4 - 12
Supplemental Information:	
Form 5500 – Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) December 31, 2011	13
Form 5500 – Schedule H, Part IV, Line 4(a) – Schedule of Delinquent Participant Contributions	14

Certain schedules provided for in the regulations of the Employee Retirement Income Security Act of 1974 have been omitted as not required or applicable.



DiCICCO, GULMAN & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM

Independent Auditors' Report

To the Plan Administrator

Women's Apparel Group, LLC Savings and Retirement Plan For Collectively Bargained Employees

We were engaged to audit the accompanying statements of net assets available for benefits of the Women's Apparel Group, LLC Savings and Retirement Plan for Collectively Bargained Employees (the "Plan") as of December 31, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedules as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental 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 investment information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan and custodian of the mutual funds and Prudential Retirement Insurance and Annuity Company, the custodian of the guaranteed income fund and pooled separate account, 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 and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian 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 and 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 supplemental 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 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 trustee and custodians, has 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.

Di Cicco, Gulman & Company LLP

October 11, 2012

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2011	2010
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 1,063,391	\$ 1,697,853
Guaranteed income fund	473,772	519,281
Pooled separate account	57,695	105,259
Total investments	1,594,858	2,322,393
Receivables:		
Notes receivable from participants	67,908	138,142
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,662,766	\$ 2,460,535

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

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31,	2011
Additions to net assets:	
Investment income:	
Dividend and interest income	\$ 27,818
Other income	12,915
Total investment income	<u>40,733</u>
Interest income on notes receivable from participants	<u>4,367</u>
Contributions:	
Participants	169,595
Employer matching	<u>28,826</u>
Total contributions	<u>198,421</u>
Total additions to net assets	<u>243,521</u>
Deductions from net assets:	
Net depreciation in fair value of investments	60,905
Benefits paid directly to participants	955,558
Administrative expenses	<u>24,827</u>
Total deductions from net assets	<u>1,041,290</u>
Net decrease in net assets available for benefits	(797,769)
Net assets available for benefits, beginning of the year	<u>2,460,535</u>
Net assets available for benefits, end of the year	<u><u>\$ 1,662,766</u></u>

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

WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan

The following description of the Women's Apparel Group, LLC Savings and Retirement Plan for Collectively Bargained Employees (the "Plan"), as more fully described below, is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a prototype defined contribution plan covering certain employees of Women's Apparel Group, LLC ("the Employer") who are members of a collective bargaining unit. Employees who are age 21 or older and either have completed one year of service or have worked 1,000 hours during their first consecutive twelve months of employment are eligible to participate in the Plan ("Participants"). Prudential Bank & Trust, F.S.B. ("PBT"), is the trustee of the Plan and custodian of the mutual funds and Prudential Retirement Insurance and Annuity Company ("PRIAC"), is the custodian of the guaranteed income fund and pooled separate account. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All investments are participant-directed.

Bankruptcy Filing and Plan Termination

On June 29, 2011, an involuntary petition was filed against the Employer under Chapter 7 of the United States Bankruptcy Code (the "Bankruptcy Filing"). The Bankruptcy Filing was subsequently modified to a petition for reorganization under Chapter 11. The Bankruptcy Filing was due to the Employer's continued inability to pay its debts as they became due. In connection with the Bankruptcy Filing, the Employer ceased operations effective November 30, 2011.

Effective January 5, 2012, the Employer terminated the Plan. All distributions related to the Plan termination were completed as of March 13, 2012.

Participant Contributions

Participants may defer between 1% and 15% of their eligible compensation per payroll period as defined by the Plan, up to a dollar limit set by federal law. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, Participants may also contribute amounts representing distributions from other qualified plans ("Rollovers").

Employer Contributions

Matching Contributions

All matching contributions are computed based on eligible compensation per payroll period. A Participant is entitled to Employer matching contributions once enrolled in the Plan and making deferral contributions. Prior to the Plan termination, the Employer made matching contributions in an amount equal to 25% of the Participant's voluntary contributions up to 5% of the Participant's eligible compensation.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan (Continued)

Employer Contributions (Continued)

Discretionary Non-elective Employer Contributions

The Employer, at its discretion, may make discretionary non-elective contributions to the Plan. Any discretionary non-elective contribution is allocated to each Participant in the ratio that each active Participant's compensation bears to the total compensation paid to all eligible active Participants for the plan year. To be eligible, Participants must be employed by the Employer on the last day of the plan year. For the year ended December 31, 2011, the Employer elected not to make a discretionary non-elective contribution.

Participant Accounts

Each Participant's account is credited with the Participant's contributions, the respective Employer contribution, an allocation of the Plan's investment earnings, and is charged with an allocation of certain expenses. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Vesting

Participants are immediately vested in their respective elective deferrals and rollover contributions. Participants begin vesting in the Employer contributions after one year of service and become fully vested after four years of service. A Participant also becomes fully vested in all of their accounts upon death, disability or reaching the age of 65 while employed by the Employer.

Payment of Benefits

Upon termination of service due to death, disability, voluntary termination, or retirement, a Participant or beneficiary may elect to receive a lump-sum distribution in an amount equal to the value of the Participant's vested interest in his or her account. The payment can either be a cash distribution to the Participant or a tax free rollover to an individual retirement account or another qualified plan. If a Participant's vested account is more than \$1,000 but less than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account. If the vested account balance is less than \$1,000, the plan administrator, after notification, may distribute the account balance to the Participant.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan (Continued)

Payment of Benefits (Continued)

In service withdrawals from a Participant's account are permitted only due to financial hardship or upon reaching age 59 ½. Hardship withdrawals may be taken from the Participant's account, without respect to earnings, and are subject to a \$500 minimum amount. Deferrals must be suspended for six months following receipt of the hardship withdrawal.

Effective January 5, 2012, if a Participant's vested account is more than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). Loans are secured by the vested balance in the Participant's account and bear interest at a fixed rate commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Upon a Participant's termination of employment from the Employer, if the outstanding principal balance is not immediately paid, it will be offset against the Participant's vested account balance prior to distribution. The interest rates for outstanding loans range from 4.25% to 9.25% at December 31, 2011.

Forfeitures

A Participant who leaves the employ of the Employer forfeits any non-vested balance. At the Employer's discretion, forfeited balances may be used to pay administrative expenses or to reduce Employer contributions. Forfeitures of \$10 were used to pay administrative expenses during the year ended December 31, 2011. At December 31, 2011 there were no unused forfeited non-vested amounts. At December 31, 2010, unused forfeited non-vested amounts totaled \$10.

Plan Expenses

Participant accounts are charged directly for loan recordkeeping, if applicable. The Employer, at its discretion, may pay all other expenses of the Plan.

Plan Administration

The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investments, Investment Valuation and Income

Investments are reported at fair value. See Note 4 for discussion of fair value measurement.

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

Interest Income on Notes Receivable from Participants

Interest income on notes receivable from participants is recognized on the accrual basis of accounting.

Payments of Benefits

Benefits are recorded during the period in which they are paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2012, the date the financial statements were approved and authorized for issuance by management, and determined that, except as disclosed herein, there have been no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Note 3 - Investments (Unaudited)

The Plan offers investment choices to allow Participants to create a diversified portfolio of assets based on the Participant's risk tolerance. Participants may direct contributions to any of eight mutual funds, a guaranteed income fund, and a pooled separate account as investment options.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by PBT and PRIAC, except for comparing such information to information included in the Plan's financial statements and supplemental schedules.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 3 - Investments (Unaudited) (Continued)

The following table presents the fair value of the participant-directed investments in the Plan that were certified by PBT and PRIAC as complete and accurate. Single investments representing more than 5% of the Plan's net assets are separately identified as of December 31:

	<u>2011</u>	<u>2010</u>
Investments at fair value:		
Guaranteed Income Fund	\$ 473,772	\$ 519,281
BlackRock Equity Dividend R	269,565	436,328
American Funds EuroPacific Growth R3	234,004	237,813
American Funds Growth Fund of America R3	198,256	485,937
PIMCO Total Return Fund A	167,681	201,043
Allianz NFJ Small Cap Value A	81,181	144,171
Alger MidCap Growth Institutional I	80,616	133,199
Other investments under 5%	<u>89,783</u>	<u>164,621</u>
Total investments at fair value	<u>\$ 1,594,858</u>	<u>\$ 2,322,393</u>

PBT and PRIAC also certified to the completeness and accuracy of (1) the net depreciation in the value of investments of \$60,905, other income of \$12,915 and interest and dividend income of \$27,818 for the year ended December 31, 2011, and (2) the information in the supplemental schedule, Form 5500 – Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year).

Note 4 - Fair Value Measurements

Under GAAP, a framework for measuring fair values has been established to clarify the definition of those fair values and expand disclosures about assets and liabilities measured at fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy described under generally accepted accounting principles are as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements (Continued)

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

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Pooled separate account: Valued at the net unit value (NUV) of units held by the Plan at year end.

Guaranteed income fund: Valued at contract value which approximates fair value (see Note 5).

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,063,391	\$ -	\$ -	\$ 1,063,391
Guaranteed income fund	-	-	473,772	473,772
Pooled separate account	-	57,695	-	57,695
Total assets at fair value	<u>\$ 1,063,391</u>	<u>\$ 57,695</u>	<u>\$ 473,772</u>	<u>\$ 1,594,858</u>

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,697,853	\$ -	\$ -	\$ 1,697,853
Guaranteed income fund	-	-	519,281	519,281
Pooled separate account	<u>-</u>	<u>105,259</u>	<u>-</u>	<u>105,259</u>
Total assets at fair value	<u>\$ 1,697,853</u>	<u>\$ 105,259</u>	<u>\$ 519,281</u>	<u>\$ 2,322,393</u>

Level 3 Gains and Losses

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

	<u>Guaranteed Income Fund</u>
Balance, beginning of year	\$ 519,281
Realized gains/(losses)	-
Unrealized gains/(losses) relating to instruments still held at the reporting date	-
Interest income	11,053
Purchases, sales, issuances, and settlements, net	<u>(56,562)</u>
Balance, end of year	<u>\$ 473,772</u>

Note 5 - Group Annuity Insurance Contract

The Plan has a benefit-responsive group annuity insurance contract with PRIAC. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity insurance contract ("GAIC") issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants invest in the GAIC through the guaranteed income fund.

Because the GAIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GAIC. The GAIC is presented on the face of the statement of net assets available for benefits at contract value which approximates its fair value. Contract value, as reported to the Plan by PRIAC, represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 5 - Group Annuity Insurance Contract (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates for the year ended December 31, 2011 and 2010 were approximately 2.35% and 2.85%, respectively. The minimum crediting rate under the contract is 1.50% and is based on a formula agreed upon with PRIAC. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the Custodian. Such events include the following: (i) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the ERISA. Although the Employer ceased operations effective November 30, 2011, as described in Note 1, the GAIC was not limited in its ability to transact at contract value with the Custodian.

Note 6 - 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 Participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7 - Party-In-Interest Transactions

The Plan investments include mutual funds, a pooled separate account and a group annuity insurance contract that is managed by PBT and PRIAC wholly owned subsidiaries of Prudential Retirement, therefore, these transactions qualify as exempt party-in-interest transactions. Administrative fees of \$24,827 were paid to PBT, for the year ended December 31, 2011. Notes receivable from participants qualify as exempt party-in-interest transactions as defined by ERISA.

Note 8 - Delinquent Participant Contributions

For the Plan year 2010, the Employer did not remit certain participant contributions and loan repayments to PBT or PRIAC in a timely manner based on when the Participant contributions and loan repayments were withheld from Participant paychecks as required under DOL 2510.3-102. Delinquent contributions in the amount of \$14,022 are considered prohibited transactions that are reported on Schedule H of Form 5500.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

Note 8 - Delinquent Participant Contributions (Continued)

During 2011, the Employer filed IRS Form 5330 to report and pay an excise tax with respect to the 2010 late remittances as required pursuant to Section 4975 of the Internal Revenue Code (the "Code"). In addition, Participant accounts were credited with the amount of investment income that would have been earned had the Participant contributions been remitted on a timely basis. Such amounts are not material to the Plan's financial statements.

Note 9 - Tax Status

The Internal Revenue Service issued a favorable opinion letter on March 11, 2004 which states that the nonstandardized prototype plan and its underlying trust qualify under Section 401(a) of the Code and therefore, are exempt from federal income taxes under Section 501(a). The Plan has been amended since receiving the letter; however the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified and the related trust is tax-exempt as of the financial statement dates.

It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan.

SUPPLEMENTAL INFORMATION

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FORM 5500 - SCHEDULE H, PART IV, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011**

EIN: 26-3006772

Plan No. 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment	Cost	Current value
	* BlackRock Equity Dividend R	Mutual Fund	**	\$ 269,565
	* American Funds EuroPacific Growth R3	Mutual Fund	**	234,004
	* American Funds Growth Fund of America R3	Mutual Fund	**	198,256
	* PIMCO Total Return Fund A	Mutual Fund	**	167,681
	* Allianz NFJ Small Cap Value A	Mutual Fund	**	81,181
	* Alger MidCap Growth Institutional I	Mutual Fund	**	80,616
	* Wells Fargo Advantage Small Cap Growth A	Mutual Fund	**	19,066
	* Columbia Mid Cap Value A	Mutual Fund	**	13,022
				1,063,391
	* Guaranteed Income Fund	Unallocated Insurance Contract	**	473,772
	* Dryden S&P 500 Index Fund	Pooled Separate Account	**	57,695
	* Notes Receivable from Participants	Interest rates (4.25% to 9.25%)	-0-	67,908
				\$1,662,766

* Represents party-in-interest per ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

**WOMEN'S APPAREL GROUP, LLC SAVINGS AND RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

**FORM 5500 - SCHEDULE H, PART IV, LINE 4(a) -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2011**

EIN: 26-3006772

Plan No. 002

Participant Contributions Transferred Late to Plan

Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ -	\$ -	\$ -	\$ 14,022