Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
OWL COMPANIES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1966

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

OWL COMPANIES

2465 CAMPUS DRIVE
IRVINE, CA 92612

2b Employer Identification Number (EIN)
95-1073804

2c Sponsor's telephone number
949-797-2008

2d Business code (see instructions)
541600

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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
OWL COMPANIES

2465 CAMPUS DRIVE
IRVINE, CA 92612

3b Administrator's EIN
95-1073804

3c Administrator's telephone number
949-797-2008

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**	1896
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**	1543
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	299
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1842
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	11
f	Total. Add lines **6d** and **6e**	**6f**	1853
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	763
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	16
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C
(Form 5500)

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
OWL COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OWL COMPANIES

D Employer Identification Number (EIN)
95-1073804

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VANGUARD

23-1945930

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

FRANKLIN TEMPLETON INVESTMENTS

94-3167260

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

ALLIANZ NFJ

33-0457728

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

AMERICAN FUNDS

95-1411037

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

LORD ABBETT

13-5620131

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

DAVIS FUNDS

52-1346931

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

PIMCO FUNDS

95-2632339

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

OPPENHEIMER FUNDS

13-2527171

(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)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 63 21 50 37 49 60 61 64	NONE	15446	Yes [X] No [ ]	Yes [X] No [ ]	4171	Yes [ ] No [X]

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

BFSG, INC. 401K

33-0296831

(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 52	NONE	46098	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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
WELLS FARGO BANK, N.A.	15 61	3174

(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.
AMERICAN FUNDS 95-1411037	FINDERS FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WELLS FARGO BANK, N.A.	15 61	478

(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.
FRANKLIN TEMPLETON INVESTMENTS 94-3167260	FINDERS FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WELLS FARGO BANK, N.A.	15 61	519

(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.
DAVIS FUNDS 52-1346931	FINDERS FEES

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
OWL COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
OWL COMPANIES

D Employer Identification Number (EIN)
95-1073804

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: STABLE VALUE FUND

b Name of sponsor of entity listed in (a): UNION BOND & TRUST

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)
93-6274329-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N6

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
52-2251407-001	C	3081397

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
OWL COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OWL COMPANIES

D Employer Identification Number (EIN)
95-1073804

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	433	
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)	1018975	761418
(9) Value of interest in common/collective trusts	1c(9)	3325308	3081397
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22990530	18698431
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27335246	22541246
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27335246	22541246

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)	370505	
(B) Participants	2a(1)(B)	1303426	
(C) Others (including rollovers)	2a(1)(C)	161703	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1835634
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)	45033	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		45033
(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)	254713	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		254713
(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)		53863
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-196551
c Other income	2c		78479
d Total income. Add all **income** amounts in column (b) and enter total	2d		2071171
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2086476	
(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)		2086476
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1851
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)	85801	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		85801
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2174128
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-102957
l Transfers of assets:			
(1) To this plan	2l(1)		5243
(2) From this plan	2l(2)		4696286

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: KIECKHAFER, SCHIFFER, & COMPANY LLP (2) EIN: 33-0688321

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
GLOBAL 401(K) PLAN	33-0296831	001

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
OWL COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OWL COMPANIES

D Employer Identification Number (EIN)
95-1073804

Part I Distributions

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

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

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

EIN(s): 56-1354495

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OWL COMPANIES 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
WITH REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

KS&Co

Kieckhafer Schiffer & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

OWL COMPANIES 401(K) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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Supplemental Schedule

Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011 15

All other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.

KS&Co

Kieckhafer Schiffer & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

2856 Rancho Ganadero
Carlsbad, CA 92009
619.884.5124

6201 Oak Canyon Drive
Suite 200
Irvine, CA 92618
949.250.3900

111 SW Fifth Avenue
Suite 1850
Portland, OR 97204
503.963.4720

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Retirement Plan Committee of the Owl Companies 401(k) Plan:

We were engaged to audit the financial statements and supplemental schedule of the Owl Companies 401(k) Plan (the "Plan") as of December 31, 2011, and for the year then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 and for the year then ended, were audited by other auditors. 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 ("ERISA"), the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated October 14, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing such information with the related information included in the 2011 financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2011, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kieckhafer Schiffer & Company LLP

KIECKHAFER, SCHIFFER & COMPANY LLP

October 12, 2012
Irvine, California

OWL COMPANIES 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
INVESTMENTS (at fair value):		
Mutual funds	$ 18,698,431	$ 22,990,530
Common and collective trust	3,161,513	3,398,508
Total investments	21,859,944	26,389,038
NON-INTEREST BEARING CASH	-	433
NOTES RECEIVABLE FROM PARTICIPANTS	761,418	1,018,975
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	22,621,362	27,408,446
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(80,116)	(73,200)
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,541,246	$ 27,335,246

The accompanying notes and report of independent certified public accountants are an integral part of the financial statements.

OWL COMPANIES 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments	$ (83,690)	$ 2,387,288
Dividends	254,713	322,468
Other income	20,187	-
Total investment income	191,210	2,709,756
INTEREST RECEIVED ON NOTES FROM PARTICIPANTS	45,033	62,897
CONTRIBUTIONS:		
Employer matching contributions	370,505	509,260
Employee salary deferrals	1,303,426	1,601,408
Rollover contributions	161,703	433,761
Total contributions	1,835,634	2,544,429
DEDUCTIONS:		
Benefits paid to participants	2,089,033	2,087,061
Administrative expenses	85,801	93,026
Total deductions	2,174,834	2,180,087
Net increase (decrease) before transfer of assets	(102,957)	3,136,995
TRANSFER OF ASSETS TO OTHER PLAN	(4,691,043)	-
Net increase (decrease) after transfer of assets	(4,794,000)	3,136,995
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the year	27,335,246	24,198,251
End of the year	$ 22,541,246	$ 27,335,246

The accompanying notes and report of independent certified public accountants are an integral part of the financial statements.

OWL COMPANIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. Description of Plan

The following description of the Owl Companies 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan originally established January 1, 1966 by Owl Companies and its participating affiliates (collectively the "Company"), as defined in the Plan document, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of the Company's employees and the employees of Global PCCI dba GPC, A Joint Venture ("GPC").

Effective January 8, 2011, the Company elected to spin off from the Plan the accounts of GPC employees and to transfer them into the plan of Owl International dba Global ("Global") as a result of an ownership change of GPC. The accounts of GPC employees were transferred out of the Plan on March 21, 2011, although the employees ceased participation on January 8, 2011.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

b. Administration

The Company is the Plan Administrator and is responsible for the day-to-day administration and operation of the Plan. The Company delegates its duties under the Plan to its Retirement Plan Committee (the "Committee"). The Committee is appointed by the Company's Board of Directors and is responsible for monitoring the Plan's investments. Wells Fargo Bank, N.A. (the "Custodian") is the custodian of the Plan's assets and also maintains the individual participant account balances.

c. Eligibility

The Plan covers all employees of the Company who are age 18 or older excluding leased employees, reclassified employees and employees covered by a collective bargaining agreement. Employees are eligible to make contributions to the Plan after one hour of service.

d. Participant Contributions

Participants may contribute to the Plan through elective, pre-tax and Roth salary deferrals up to 50% of their eligible compensation, subject to the maximum

allowed by the IRC of $16,500 for the years ended December 31, 2011 and 2010. Contributions of highly compensated employees are subject to a 5% of compensation maximum limit applied on a payroll period basis. Participants that are age 50 or older before the end of the Plan year and have met the annual deferral limit specified by the Plan may make additional catch-up contributions limited to $5,500 for the years ended December 31, 2011 and 2010. Participants may also roll over amounts representing distributions from other qualified plans and certain individual retirement accounts.

e. Employer Contributions

Participants who have been employed by the Company for at least one year are eligible to receive employer matching contributions. The Company matches 50% of the participant's elective deferral up to the first 6% of eligible compensation. Catch-up contributions are not eligible for matching. Participants who are entitled to qualified non-elective contributions ("QNECs") as a result of employment under contracts or at sites subject to the McNamara O'Hara Service Contract act, the Walsh Healy Public Contracts act, or the Davis Bacon act are not eligible for matching contributions. Matching contributions totaled $272,144 and $386,466 for the years ended December 31, 2011 and 2010, respectively.

In addition, the Company makes QNECs to participants covered by a prevailing wage contract ("prevailing wage contributions") based on the compensation paid under such contract. For the year ended December 31, 2011 prevailing wage contributions totaled $98,361.

For the year ended December 31, 2010, the Company made, at its discretion, additional matching contributions designated as either qualified matching or qualified non-elective matching totaling $9,385 and $113,409, respectively.

All contributions are invested in various funds offered by the Plan according to each participant's investment allocation elections as of the date of the contribution.

f. Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect his/her contributions and employer contributions, as well as allocations of the Plan's income and administrative expenses. Allocations are done using the weighted-average of participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

g. Vesting

Participants are immediately vested in their elective salary deferrals, rollover contributions, qualified non-elective contributions and prevailing wage contributions plus actual earnings thereon. Participants vest in Company matching contributions as follows:

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Additionally, participants become 100% vested in Company matching contributions if they are disabled, die or reach normal retirement age while still employed with the Company.

h. Forfeitures

Forfeited non-vested accounts totaled $82,426 and $201,986 as of December 31, 2011 and 2010, respectively. Forfeitures may be used to pay Plan administrative expenses or reduce matching contributions. For the year ended December 31, 2011, forfeitures of $149,200 were used to reduce matching contributions.

i. Note Receivable from Participants

A participant may borrow from his/her account a minimum of $1,000 limited to the lesser of a) $50,000, reduced by his/her highest outstanding note balance during the prior year, or b) 50% of the participant's vested account balance. Notes are secured by the vested balance in the participant's account. Principal and interest are paid ratably through payroll deductions over periods up to 5 years, unless the note is used to acquire a primary residence, in which case the loan term may not exceed 15 years. The interest rate on participant loans is the current prime lending rate plus 2% fixed at inception of the loan. As of December 31, 2011 and 2010, notes mature through 2025 and bear interest at rates ranging from 5.25% to 10.25%.

j. Payment of Benefits

Upon termination due to death, disability or retirement, a participant or beneficiary may elect to receive an amount equal to the participant's vested account balance in a lump-sum payment, roll the amount to an individual retirement account, or delay payment until the required beginning date of minimum distributions, depending on the value of the account. In addition, the Plan permits in-service distributions for participants who are age 59 ½ years of age or older. Distributions paid prior to the participant attaining age 59 ½ and not rolled into another retirement account are subject to a federal excise tax of 10% and federal income tax of 20%.

Under the provision of the Plan, a participant who terminates employment with an account balance less than $5,000 may receive a mandatory cash-out of their vested account balance. Account balances less than $5,000 but greater than $1,000 are distributed in the form of a direct rollover into an individual retirement

account designated by the Plan administrator. Account balances less than $1,000 are distributed in a single lump-sum cash payment to the participant or beneficiary.

k. Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single lump sum, a portion of their vested account balances as a result of an immediate and heavy financial need. These conditions include the payment of tax-deductible medical expenses, post-secondary education tuition for immediate family members, funeral or burial costs of immediate family members, natural disaster clean-up on the participant's primary home, the purchase of the participant's primary home or to prevent eviction or foreclosure from the participant's primary residence. A participant's right to make elective deferrals to the Plan will be suspended for six months after the receipt of a hardship withdrawal.

l. Administrative Expenses

Substantially all expenses of the Plan are paid by the Company except for certain expenses which are intrinsic to the value of Plan assets, such as brokerage commissions. Certain expenses are included in the transaction prices of investments bought and sold and cannot be separately quantified.

2. Summary of Significant Accounting Policies

a. Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and present the net assets available for benefits and the changes in those net assets.

b. Accounting Standards Codification

The Plan follows accounting standards set by the Financial Accounting Standards Board (the "FASB"), which establishes generally accepted accounting principles ("GAAP") which are followed in reporting net assets available for benefits and changes therein. References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification, referred to as the Codification or ASC.

c. Recently Issued Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update ("ASU") 2011-04 Fair Value Measurements (Topic 820), which requires additional disclosures and clarifies measurements for certain instruments. The guidance is effective for periods beginning after December 15, 2011. Management does not expect a material impact on the financial statements from the required adoption of this ASU due to the nature of the Plan's investments.

d. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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. The net appreciation (depreciation) in fair value of investments included in the statements of changes in net assets available for benefits consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

e. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Under certain circumstances, as indicated in the Plan documents, a note that is in default may be treated as a taxable distribution from the Plan and will be included in the statement of changes in net assets available for plan benefits as a benefit payment.

f. Payment of Benefits

Benefits are recorded when paid.

g. Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect reported amounts and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

h. Subsequent Events

Plan management has evaluated subsequent events through October 12, 2012, the date the financial statements were made available for issuance.

3. Information Certified by Asset Custodian (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following information included in the financial statements and supplemental schedule as of December 31, 2011 and 2010, and for the years then ended as complete and accurate:

- Investments, at fair value and contract value
- Investments included on the schedule of assets (held at end of year)
- Investment income

The classification of the investments into the appropriate levels (1, 2 or 3) as disclosed in Note 5 is not certified by the Custodian and is the responsibility of Plan management.

4. Investments

All Plan investments are participant-directed and held by the Custodian as of December 31, 2011 and 2010. Participants can direct their accounts among various mutual funds and a common and collective trust.

a. Investments Greater than 5% of Net Assets Available for Benefits

The following presents the fair values of investments which exceed 5% of the Plan's net assets available for benefits at fair value as of December 31, 2011 and 2010, pursuant to unaudited information provided to the Plan Administrator by the Custodian (see Note 3):

	2011	2010
American Funds Balanced Fund	$ 6,717,649	$ 7,825,476
American Funds New Perspective Fund	*	1,594,394
American Funds Growth Fund of America	*	1,524,698
Davis Funds New York Venture Fund	2,301,006	2,654,498
PIMCO Total Return Fund	2,009,216	2,605,529
Wells Fargo Bank, N.A. Stable Return Fund N6	3,081,397	*
Union Bond & Trust Morley Stable Value Fund	*	3,398,508

* Investment balance is less than 5% of net assets available for benefits for the year noted

b. Fully Benefit-Responsive Investment Contracts

As of December 31, 2011 and for the year then ended, the Plan held investments in the Wells Fargo Bank, N.A. Stable Return Fund N6 ("Fund N6"), held in a common and collective trust. Fund N6 has invested all of its assets in Wells

Fargo Stable Return Fund G ("Fund G"), a collective trust fund sponsored by Wells Fargo Bank. The value of this investment is based on the underlying unit value reported by Fund G.

Fund G invests primarily in investment contracts, including traditional guaranteed investment contracts ("GICs") and security-backed contracts issued by insurance companies and other financial institutions. Fund G also invests in a Synthetic Stable Value Fund, which has the same investment objective as the Fund G, and Short Term Investment Fund G, which invests in highly liquid assets. All GICs and security-backed contracts held by Fund G are fully benefit-responsive.

The fair value of a GIC is based on the present value of future cash flows using the current discount rate. The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. Wrap contracts are designed to allow a stable value fund to maintain a constant net asset value ("NAV") and to protect the fund from market fluctuations except in extreme circumstances.

GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Security-backed contracts generally are evergreen contracts that contain termination provisions, allowing the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero.

The overall effective yield and crediting interest rate of Fund N6 was approximately 1.56% and 2.33%, respectively, for 2011.

As of December 31, 2010 the Plan held investments in the Union Bond & Trust Morley Stable Value Fund ("Stable Value Fund"), held in a common and collective trust. The Stable Value Fund consists primarily of investment contracts issued by life insurance companies, banks, and other financial institutions which result in the probability that participant-directed transactions with investments in the fund will be at contract value. Investments in the Stable Value Fund are considered to be fully benefit-responsive.

5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the

lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

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

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

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

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.

Following is a description of the valuation methodologies used for the Plan's investments at fair value. There have been no changes in the methodologies used as of December 31, 2011.

Mutual Funds: Valued at quoted market prices which are available on an active market and, therefore, are classified as Level 1 within the valuation hierarchy.

Common and Collective Trust: Valued at NAV, which is based on the fair market value of its underlying investments. Prices for securities held in the underlying portfolios are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. Investments in the common and collective trust are transacted on a regular basis at NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010:

	Investments at Fair Value at December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value	$ 2,208,070	$ -	$ -	$ 2,208,070
International	1,850,541	-	-	1,850,541
Blended	9,944,761	-	-	9,944,761
Growth	2,358,347	-	-	2,358,347
Bond	2,336,712	-	-	2,336,712
Common and collective trust:				
Stable value	-	3,161,513	-	3,161,513
Total investments at fair value	$ 18,698,431	$ 3,161,513	$ -	$ 21,859,944

	Investments at Fair Value at December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value	$ 2,447,614	$ -	$ -	$ 2,447,614
International	2,696,083	-	-	2,696,083
Blended	11,507,322	-	-	11,507,322
Growth	3,395,617	-	-	3,395,617
Bond	2,943,894	-	-	2,943,894
Common and collective trust:				
Stable value	-	3,398,508	-	3,398,508
Total investments at fair value	$ 22,990,530	$ 3,398,508	$ -	$ 26,389,038

The following table provides information regarding redemption of investments where the NAV has been used as a practical expedient to measure fair value at December 31, 2011 and 2010:

	Fair Value		Redemption Frequency	Redemption Notice Period
	2011	2010		
Common and collective trust:	$ 3,161,513	$ 3,398,508	Daily	1 - 2 Days

6. Party-in-Interest Transactions

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain Plan investments are managed by the Custodian as of December 31, 2011 and 2010 and for the years then ended. Therefore, these investments and investment transactions qualify as party-in-interest transactions.

Additionally, the Company is a party-in-interest to the Plan. However, there were no transactions with the Company other than the funding of contributions to the Plan and payment of certain administrative expenses.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

8. Tax Status

The Plan utilizes the Wells Fargo Bank, N.A. (formerly Wachovia Bank, N.A.) Defined Contribution Prototype and Volume Submitter Plan Document and Trust Agreement which received an opinion letter dated February 10, 2012, in which the Internal Revenue Service (“IRS”) stated that as of that date the Plan document was designed in compliance with the applicable IRC requirements.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. Risk and Uncertainties

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

OWL COMPANIES 401(K) PLAN
(Plan Number 001, Sponsor EIN Number 95-1073804)
Schedule H, Part IV, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds:			
	Allianz Global Investors	NFJ Small-Cap Value Fund	**	$ 807,207
	American Funds	EuroPacific Growth Fund	**	815,166
	American Funds	New Perspective Fund	**	1,035,251
	American Funds	Balanced Fund	**	6,717,649
	American Funds	Growth Fund of America	**	979,494
	American Funds	Investment Company of America	**	926,106
	American Funds	Washington Mutual Investors Fund	**	870,922
	Davis Funds	New York Venture Fund	**	2,301,006
	Franklin Templeton Investments	Small-Mid Cap Growth Fund	**	767,319
	Franklin Templeton Investments	Global Bond Fund	**	125
	Oppenheimer Funds	Developing Markets Fund	**	124
	Lord Abbett	Mid Cap Stock Fund	**	529,941
	Vanguard	Explorer Fund	**	611,534
	PIMCO	Low Duration Fund	**	327,371
	PIMCO	Total Return Fund	**	2,009,216
	Total Mutual Funds			18,698,431
	Common and Collective Trust:			
*	Wells Fargo Bank, N.A.	Stable Return Fund N6, at contract value	**	3,081,397
	Participant Loans	Rates of 5.25% - 10.25%, maturing through 2025.		761,418
				$ 22,541,246

* Party-in-interest to the Plan

** The cost of participant-directed investments is not required to be disclosed

The accompanying notes and report of independent certified public accountants are an integral part of this supplemental schedule.

OWL COMPANIES 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
WITH REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

KS&Co

Kieckhafer Schiffer & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

OWL COMPANIES 401(K) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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Supplemental Schedule

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As of December 31, 2011 15

All other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.

KS&Co

Kieckhafer Schiffer & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

2856 Rancho Ganadero
Carlsbad, CA 92009
619.884.5124

6201 Oak Canyon Drive
Suite 200
Irvine, CA 92618
949.250.3900

111 SW Fifth Avenue
Suite 1850
Portland, OR 97204
503.963.4720

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Retirement Plan Committee of the Owl Companies 401(k) Plan:

We were engaged to audit the financial statements and supplemental schedule of the Owl Companies 401(k) Plan (the "Plan") as of December 31, 2011, and for the year then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 and for the year then ended, were audited by other auditors. 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 ("ERISA"), the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated October 14, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing such information with the related information included in the 2011 financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2011, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kieckhafer Schiffer & Company LLP

KIECKHAFER, SCHIFFER & COMPANY LLP

October 12, 2012
Irvine, California

OWL COMPANIES 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
INVESTMENTS (at fair value):		
Mutual funds	$ 18,698,431	$ 22,990,530
Common and collective trust	3,161,513	3,398,508
Total investments	21,859,944	26,389,038
NON-INTEREST BEARING CASH	-	433
NOTES RECEIVABLE FROM PARTICIPANTS	761,418	1,018,975
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	22,621,362	27,408,446
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(80,116)	(73,200)
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,541,246	$ 27,335,246

The accompanying notes and report of independent certified public accountants are an integral part of the financial statements.

OWL COMPANIES 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments	$ (83,690)	$ 2,387,288
Dividends	254,713	322,468
Other income	20,187	-
Total investment income	191,210	2,709,756
INTEREST RECEIVED ON NOTES FROM PARTICIPANTS	45,033	62,897
CONTRIBUTIONS:		
Employer matching contributions	370,505	509,260
Employee salary deferrals	1,303,426	1,601,408
Rollover contributions	161,703	433,761
Total contributions	1,835,634	2,544,429
DEDUCTIONS:		
Benefits paid to participants	2,089,033	2,087,061
Administrative expenses	85,801	93,026
Total deductions	2,174,834	2,180,087
Net increase (decrease) before transfer of assets	(102,957)	3,136,995
TRANSFER OF ASSETS TO OTHER PLAN	(4,691,043)	-
Net increase (decrease) after transfer of assets	(4,794,000)	3,136,995
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the year	27,335,246	24,198,251
End of the year	$ 22,541,246	$ 27,335,246

The accompanying notes and report of independent certified public accountants are an integral part of the financial statements.

OWL COMPANIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. Description of Plan

The following description of the Owl Companies 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan originally established January 1, 1966 by Owl Companies and its participating affiliates (collectively the "Company"), as defined in the Plan document, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of the Company's employees and the employees of Global PCCI dba GPC, A Joint Venture ("GPC").

Effective January 8, 2011, the Company elected to spin off from the Plan the accounts of GPC employees and to transfer them into the plan of Owl International dba Global ("Global") as a result of an ownership change of GPC. The accounts of GPC employees were transferred out of the Plan on March 21, 2011, although the employees ceased participation on January 8, 2011.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

b. Administration

The Company is the Plan Administrator and is responsible for the day-to-day administration and operation of the Plan. The Company delegates its duties under the Plan to its Retirement Plan Committee (the "Committee"). The Committee is appointed by the Company's Board of Directors and is responsible for monitoring the Plan's investments. Wells Fargo Bank, N.A. (the "Custodian") is the custodian of the Plan's assets and also maintains the individual participant account balances.

c. Eligibility

The Plan covers all employees of the Company who are age 18 or older excluding leased employees, reclassified employees and employees covered by a collective bargaining agreement. Employees are eligible to make contributions to the Plan after one hour of service.

d. Participant Contributions

Participants may contribute to the Plan through elective, pre-tax and Roth salary deferrals up to 50% of their eligible compensation, subject to the maximum

allowed by the IRC of $16,500 for the years ended December 31, 2011 and 2010. Contributions of highly compensated employees are subject to a 5% of compensation maximum limit applied on a payroll period basis. Participants that are age 50 or older before the end of the Plan year and have met the annual deferral limit specified by the Plan may make additional catch-up contributions limited to $5,500 for the years ended December 31, 2011 and 2010. Participants may also roll over amounts representing distributions from other qualified plans and certain individual retirement accounts.

e. Employer Contributions

Participants who have been employed by the Company for at least one year are eligible to receive employer matching contributions. The Company matches 50% of the participant's elective deferral up to the first 6% of eligible compensation. Catch-up contributions are not eligible for matching. Participants who are entitled to qualified non-elective contributions ("QNECs") as a result of employment under contracts or at sites subject to the McNamara O'Hara Service Contract act, the Walsh Healy Public Contracts act, or the Davis Bacon act are not eligible for matching contributions. Matching contributions totaled $272,144 and $386,466 for the years ended December 31, 2011 and 2010, respectively.

In addition, the Company makes QNECs to participants covered by a prevailing wage contract ("prevailing wage contributions") based on the compensation paid under such contract. For the year ended December 31, 2011 prevailing wage contributions totaled $98,361.

For the year ended December 31, 2010, the Company made, at its discretion, additional matching contributions designated as either qualified matching or qualified non-elective matching totaling $9,385 and $113,409, respectively.

All contributions are invested in various funds offered by the Plan according to each participant's investment allocation elections as of the date of the contribution.

f. Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect his/her contributions and employer contributions, as well as allocations of the Plan's income and administrative expenses. Allocations are done using the weighted-average of participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

g. Vesting

Participants are immediately vested in their elective salary deferrals, rollover contributions, qualified non-elective contributions and prevailing wage contributions plus actual earnings thereon. Participants vest in Company matching contributions as follows:

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Additionally, participants become 100% vested in Company matching contributions if they are disabled, die or reach normal retirement age while still employed with the Company.

h. Forfeitures

Forfeited non-vested accounts totaled $82,426 and $201,986 as of December 31, 2011 and 2010, respectively. Forfeitures may be used to pay Plan administrative expenses or reduce matching contributions. For the year ended December 31, 2011, forfeitures of $149,200 were used to reduce matching contributions.

i. Note Receivable from Participants

A participant may borrow from his/her account a minimum of $1,000 limited to the lesser of a) $50,000, reduced by his/her highest outstanding note balance during the prior year, or b) 50% of the participant's vested account balance. Notes are secured by the vested balance in the participant's account. Principal and interest are paid ratably through payroll deductions over periods up to 5 years, unless the note is used to acquire a primary residence, in which case the loan term may not exceed 15 years. The interest rate on participant loans is the current prime lending rate plus 2% fixed at inception of the loan. As of December 31, 2011 and 2010, notes mature through 2025 and bear interest at rates ranging from 5.25% to 10.25%.

j. Payment of Benefits

Upon termination due to death, disability or retirement, a participant or beneficiary may elect to receive an amount equal to the participant's vested account balance in a lump-sum payment, roll the amount to an individual retirement account, or delay payment until the required beginning date of minimum distributions, depending on the value of the account. In addition, the Plan permits in-service distributions for participants who are age 59 ½ years of age or older. Distributions paid prior to the participant attaining age 59 ½ and not rolled into another retirement account are subject to a federal excise tax of 10% and federal income tax of 20%.

Under the provision of the Plan, a participant who terminates employment with an account balance less than $5,000 may receive a mandatory cash-out of their vested account balance. Account balances less than $5,000 but greater than $1,000 are distributed in the form of a direct rollover into an individual retirement

account designated by the Plan administrator. Account balances less than $1,000 are distributed in a single lump-sum cash payment to the participant or beneficiary.

k. Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single lump sum, a portion of their vested account balances as a result of an immediate and heavy financial need. These conditions include the payment of tax-deductible medical expenses, post-secondary education tuition for immediate family members, funeral or burial costs of immediate family members, natural disaster clean-up on the participant's primary home, the purchase of the participant's primary home or to prevent eviction or foreclosure from the participant's primary residence. A participant's right to make elective deferrals to the Plan will be suspended for six months after the receipt of a hardship withdrawal.

l. Administrative Expenses

Substantially all expenses of the Plan are paid by the Company except for certain expenses which are intrinsic to the value of Plan assets, such as brokerage commissions. Certain expenses are included in the transaction prices of investments bought and sold and cannot be separately quantified.

2. Summary of Significant Accounting Policies

a. Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and present the net assets available for benefits and the changes in those net assets.

b. Accounting Standards Codification

The Plan follows accounting standards set by the Financial Accounting Standards Board (the "FASB"), which establishes generally accepted accounting principles ("GAAP") which are followed in reporting net assets available for benefits and changes therein. References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification, referred to as the Codification or ASC.

c. Recently Issued Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update ("ASU") 2011-04 Fair Value Measurements (Topic 820), which requires additional disclosures and clarifies measurements for certain instruments. The guidance is effective for periods beginning after December 15, 2011. Management does not expect a material impact on the financial statements from the required adoption of this ASU due to the nature of the Plan's investments.

d. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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. The net appreciation (depreciation) in fair value of investments included in the statements of changes in net assets available for benefits consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

e. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Under certain circumstances, as indicated in the Plan documents, a note that is in default may be treated as a taxable distribution from the Plan and will be included in the statement of changes in net assets available for plan benefits as a benefit payment.

f. Payment of Benefits

Benefits are recorded when paid.

g. Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect reported amounts and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

h. Subsequent Events

Plan management has evaluated subsequent events through October 12, 2012, the date the financial statements were made available for issuance.

3. Information Certified by Asset Custodian (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following information included in the financial statements and supplemental schedule as of December 31, 2011 and 2010, and for the years then ended as complete and accurate:

- Investments, at fair value and contract value
- Investments included on the schedule of assets (held at end of year)
- Investment income

The classification of the investments into the appropriate levels (1, 2 or 3) as disclosed in Note 5 is not certified by the Custodian and is the responsibility of Plan management.

4. Investments

All Plan investments are participant-directed and held by the Custodian as of December 31, 2011 and 2010. Participants can direct their accounts among various mutual funds and a common and collective trust.

a. Investments Greater than 5% of Net Assets Available for Benefits

The following presents the fair values of investments which exceed 5% of the Plan's net assets available for benefits at fair value as of December 31, 2011 and 2010, pursuant to unaudited information provided to the Plan Administrator by the Custodian (see Note 3):

	2011	2010
American Funds Balanced Fund	$ 6,717,649	$ 7,825,476
American Funds New Perspective Fund	*	1,594,394
American Funds Growth Fund of America	*	1,524,698
Davis Funds New York Venture Fund	2,301,006	2,654,498
PIMCO Total Return Fund	2,009,216	2,605,529
Wells Fargo Bank, N.A. Stable Return Fund N6	3,081,397	*
Union Bond & Trust Morley Stable Value Fund	*	3,398,508

* Investment balance is less than 5% of net assets available for benefits for the year noted

b. Fully Benefit-Responsive Investment Contracts

As of December 31, 2011 and for the year then ended, the Plan held investments in the Wells Fargo Bank, N.A. Stable Return Fund N6 ("Fund N6"), held in a common and collective trust. Fund N6 has invested all of its assets in Wells

Fargo Stable Return Fund G ("Fund G"), a collective trust fund sponsored by Wells Fargo Bank. The value of this investment is based on the underlying unit value reported by Fund G.

Fund G invests primarily in investment contracts, including traditional guaranteed investment contracts ("GICs") and security-backed contracts issued by insurance companies and other financial institutions. Fund G also invests in a Synthetic Stable Value Fund, which has the same investment objective as the Fund G, and Short Term Investment Fund G, which invests in highly liquid assets. All GICs and security-backed contracts held by Fund G are fully benefit-responsive.

The fair value of a GIC is based on the present value of future cash flows using the current discount rate. The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. Wrap contracts are designed to allow a stable value fund to maintain a constant net asset value ("NAV") and to protect the fund from market fluctuations except in extreme circumstances.

GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Security-backed contracts generally are evergreen contracts that contain termination provisions, allowing the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero.

The overall effective yield and crediting interest rate of Fund N6 was approximately 1.56% and 2.33%, respectively, for 2011.

As of December 31, 2010 the Plan held investments in the Union Bond & Trust Morley Stable Value Fund ("Stable Value Fund"), held in a common and collective trust. The Stable Value Fund consists primarily of investment contracts issued by life insurance companies, banks, and other financial institutions which result in the probability that participant-directed transactions with investments in the fund will be at contract value. Investments in the Stable Value Fund are considered to be fully benefit-responsive.

5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the

lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

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

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

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

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.

Following is a description of the valuation methodologies used for the Plan's investments at fair value. There have been no changes in the methodologies used as of December 31, 2011.

Mutual Funds: Valued at quoted market prices which are available on an active market and, therefore, are classified as Level 1 within the valuation hierarchy.

Common and Collective Trust: Valued at NAV, which is based on the fair market value of its underlying investments. Prices for securities held in the underlying portfolios are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. Investments in the common and collective trust are transacted on a regular basis at NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010:

	Investments at Fair Value at December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value	$ 2,208,070	$ -	$ -	$ 2,208,070
International	1,850,541	-	-	1,850,541
Blended	9,944,761	-	-	9,944,761
Growth	2,358,347	-	-	2,358,347
Bond	2,336,712	-	-	2,336,712
Common and collective trust:				
Stable value	-	3,161,513	-	3,161,513
Total investments at fair value	$ 18,698,431	$ 3,161,513	$ -	$ 21,859,944

	Investments at Fair Value at December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value	$ 2,447,614	$ -	$ -	$ 2,447,614
International	2,696,083	-	-	2,696,083
Blended	11,507,322	-	-	11,507,322
Growth	3,395,617	-	-	3,395,617
Bond	2,943,894	-	-	2,943,894
Common and collective trust:				
Stable value	-	3,398,508	-	3,398,508
Total investments at fair value	$ 22,990,530	$ 3,398,508	$ -	$ 26,389,038

The following table provides information regarding redemption of investments where the NAV has been used as a practical expedient to measure fair value at December 31, 2011 and 2010:

	Fair Value		Redemption Frequency	Redemption Notice Period
	2011	2010		
Common and collective trust:	$ 3,161,513	$ 3,398,508	Daily	1 - 2 Days

6. Party-in-Interest Transactions

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain Plan investments are managed by the Custodian as of December 31, 2011 and 2010 and for the years then ended. Therefore, these investments and investment transactions qualify as party-in-interest transactions.

Additionally, the Company is a party-in-interest to the Plan. However, there were no transactions with the Company other than the funding of contributions to the Plan and payment of certain administrative expenses.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

8. Tax Status

The Plan utilizes the Wells Fargo Bank, N.A. (formerly Wachovia Bank, N.A.) Defined Contribution Prototype and Volume Submitter Plan Document and Trust Agreement which received an opinion letter dated February 10, 2012, in which the Internal Revenue Service (“IRS”) stated that as of that date the Plan document was designed in compliance with the applicable IRC requirements.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. Risk and Uncertainties

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

OWL COMPANIES 401(K) PLAN
(Plan Number 001, Sponsor EIN Number 95-1073804)
Schedule H, Part IV, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds:			
	Allianz Global Investors	NFJ Small-Cap Value Fund	**	$ 807,207
	American Funds	EuroPacific Growth Fund	**	815,166
	American Funds	New Perspective Fund	**	1,035,251
	American Funds	Balanced Fund	**	6,717,649
	American Funds	Growth Fund of America	**	979,494
	American Funds	Investment Company of America	**	926,106
	American Funds	Washington Mutual Investors Fund	**	870,922
	Davis Funds	New York Venture Fund	**	2,301,006
	Franklin Templeton Investments	Small-Mid Cap Growth Fund	**	767,319
	Franklin Templeton Investments	Global Bond Fund	**	125
	Oppenheimer Funds	Developing Markets Fund	**	124
	Lord Abbett	Mid Cap Stock Fund	**	529,941
	Vanguard	Explorer Fund	**	611,534
	PIMCO	Low Duration Fund	**	327,371
	PIMCO	Total Return Fund	**	2,009,216
	Total Mutual Funds			18,698,431
	Common and Collective Trust:			
*	Wells Fargo Bank, N.A.	Stable Return Fund N6, at contract value	**	3,081,397
	Participant Loans	Rates of 5.25% - 10.25%, maturing through 2025.		761,418
				$ 22,541,246

* Party-in-interest to the Plan

** The cost of participant-directed investments is not required to be disclosed

The accompanying notes and report of independent certified public accountants are an integral part of this supplemental schedule.

OWL COMPANIES 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
WITH REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

KS&Co

Kieckhafer Schiffer & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

OWL COMPANIES 401(K) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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Supplemental Schedule

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As of December 31, 2011 15

All other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.

KS&Co

Kieckhafer Schiffer & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

2856 Rancho Ganadero
Carlsbad, CA 92009
619.884.5124

6201 Oak Canyon Drive
Suite 200
Irvine, CA 92618
949.250.3900

111 SW Fifth Avenue
Suite 1850
Portland, OR 97204
503.963.4720

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Retirement Plan Committee of the Owl Companies 401(k) Plan:

We were engaged to audit the financial statements and supplemental schedule of the Owl Companies 401(k) Plan (the "Plan") as of December 31, 2011, and for the year then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 and for the year then ended, were audited by other auditors. 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 ("ERISA"), the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated October 14, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing such information with the related information included in the 2011 financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2011, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kieckhafer Schiffer & Company LLP

KIECKHAFER, SCHIFFER & COMPANY LLP

October 12, 2012
Irvine, California

OWL COMPANIES 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
INVESTMENTS (at fair value):		
Mutual funds	$ 18,698,431	$ 22,990,530
Common and collective trust	3,161,513	3,398,508
Total investments	21,859,944	26,389,038
NON-INTEREST BEARING CASH	-	433
NOTES RECEIVABLE FROM PARTICIPANTS	761,418	1,018,975
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	22,621,362	27,408,446
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(80,116)	(73,200)
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,541,246	$ 27,335,246

The accompanying notes and report of independent certified public accountants are an integral part of the financial statements.

OWL COMPANIES 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments	$ (83,690)	$ 2,387,288
Dividends	254,713	322,468
Other income	20,187	-
Total investment income	191,210	2,709,756
INTEREST RECEIVED ON NOTES FROM PARTICIPANTS	45,033	62,897
CONTRIBUTIONS:		
Employer matching contributions	370,505	509,260
Employee salary deferrals	1,303,426	1,601,408
Rollover contributions	161,703	433,761
Total contributions	1,835,634	2,544,429
DEDUCTIONS:		
Benefits paid to participants	2,089,033	2,087,061
Administrative expenses	85,801	93,026
Total deductions	2,174,834	2,180,087
Net increase (decrease) before transfer of assets	(102,957)	3,136,995
TRANSFER OF ASSETS TO OTHER PLAN	(4,691,043)	-
Net increase (decrease) after transfer of assets	(4,794,000)	3,136,995
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the year	27,335,246	24,198,251
End of the year	$ 22,541,246	$ 27,335,246

The accompanying notes and report of independent certified public accountants are an integral part of the financial statements.

OWL COMPANIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. Description of Plan

The following description of the Owl Companies 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan originally established January 1, 1966 by Owl Companies and its participating affiliates (collectively the "Company"), as defined in the Plan document, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of the Company's employees and the employees of Global PCCI dba GPC, A Joint Venture ("GPC").

Effective January 8, 2011, the Company elected to spin off from the Plan the accounts of GPC employees and to transfer them into the plan of Owl International dba Global ("Global") as a result of an ownership change of GPC. The accounts of GPC employees were transferred out of the Plan on March 21, 2011, although the employees ceased participation on January 8, 2011.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

b. Administration

The Company is the Plan Administrator and is responsible for the day-to-day administration and operation of the Plan. The Company delegates its duties under the Plan to its Retirement Plan Committee (the "Committee"). The Committee is appointed by the Company's Board of Directors and is responsible for monitoring the Plan's investments. Wells Fargo Bank, N.A. (the "Custodian") is the custodian of the Plan's assets and also maintains the individual participant account balances.

c. Eligibility

The Plan covers all employees of the Company who are age 18 or older excluding leased employees, reclassified employees and employees covered by a collective bargaining agreement. Employees are eligible to make contributions to the Plan after one hour of service.

d. Participant Contributions

Participants may contribute to the Plan through elective, pre-tax and Roth salary deferrals up to 50% of their eligible compensation, subject to the maximum

allowed by the IRC of $16,500 for the years ended December 31, 2011 and 2010. Contributions of highly compensated employees are subject to a 5% of compensation maximum limit applied on a payroll period basis. Participants that are age 50 or older before the end of the Plan year and have met the annual deferral limit specified by the Plan may make additional catch-up contributions limited to $5,500 for the years ended December 31, 2011 and 2010. Participants may also roll over amounts representing distributions from other qualified plans and certain individual retirement accounts.

e. Employer Contributions

Participants who have been employed by the Company for at least one year are eligible to receive employer matching contributions. The Company matches 50% of the participant's elective deferral up to the first 6% of eligible compensation. Catch-up contributions are not eligible for matching. Participants who are entitled to qualified non-elective contributions ("QNECs") as a result of employment under contracts or at sites subject to the McNamara O'Hara Service Contract act, the Walsh Healy Public Contracts act, or the Davis Bacon act are not eligible for matching contributions. Matching contributions totaled $272,144 and $386,466 for the years ended December 31, 2011 and 2010, respectively.

In addition, the Company makes QNECs to participants covered by a prevailing wage contract ("prevailing wage contributions") based on the compensation paid under such contract. For the year ended December 31, 2011 prevailing wage contributions totaled $98,361.

For the year ended December 31, 2010, the Company made, at its discretion, additional matching contributions designated as either qualified matching or qualified non-elective matching totaling $9,385 and $113,409, respectively.

All contributions are invested in various funds offered by the Plan according to each participant's investment allocation elections as of the date of the contribution.

f. Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect his/her contributions and employer contributions, as well as allocations of the Plan's income and administrative expenses. Allocations are done using the weighted-average of participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

g. Vesting

Participants are immediately vested in their elective salary deferrals, rollover contributions, qualified non-elective contributions and prevailing wage contributions plus actual earnings thereon. Participants vest in Company matching contributions as follows:

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Additionally, participants become 100% vested in Company matching contributions if they are disabled, die or reach normal retirement age while still employed with the Company.

h. Forfeitures

Forfeited non-vested accounts totaled $82,426 and $201,986 as of December 31, 2011 and 2010, respectively. Forfeitures may be used to pay Plan administrative expenses or reduce matching contributions. For the year ended December 31, 2011, forfeitures of $149,200 were used to reduce matching contributions.

i. Note Receivable from Participants

A participant may borrow from his/her account a minimum of $1,000 limited to the lesser of a) $50,000, reduced by his/her highest outstanding note balance during the prior year, or b) 50% of the participant's vested account balance. Notes are secured by the vested balance in the participant's account. Principal and interest are paid ratably through payroll deductions over periods up to 5 years, unless the note is used to acquire a primary residence, in which case the loan term may not exceed 15 years. The interest rate on participant loans is the current prime lending rate plus 2% fixed at inception of the loan. As of December 31, 2011 and 2010, notes mature through 2025 and bear interest at rates ranging from 5.25% to 10.25%.

j. Payment of Benefits

Upon termination due to death, disability or retirement, a participant or beneficiary may elect to receive an amount equal to the participant's vested account balance in a lump-sum payment, roll the amount to an individual retirement account, or delay payment until the required beginning date of minimum distributions, depending on the value of the account. In addition, the Plan permits in-service distributions for participants who are age 59 ½ years of age or older. Distributions paid prior to the participant attaining age 59 ½ and not rolled into another retirement account are subject to a federal excise tax of 10% and federal income tax of 20%.

Under the provision of the Plan, a participant who terminates employment with an account balance less than $5,000 may receive a mandatory cash-out of their vested account balance. Account balances less than $5,000 but greater than $1,000 are distributed in the form of a direct rollover into an individual retirement

account designated by the Plan administrator. Account balances less than $1,000 are distributed in a single lump-sum cash payment to the participant or beneficiary.

k. Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single lump sum, a portion of their vested account balances as a result of an immediate and heavy financial need. These conditions include the payment of tax-deductible medical expenses, post-secondary education tuition for immediate family members, funeral or burial costs of immediate family members, natural disaster clean-up on the participant's primary home, the purchase of the participant's primary home or to prevent eviction or foreclosure from the participant's primary residence. A participant's right to make elective deferrals to the Plan will be suspended for six months after the receipt of a hardship withdrawal.

l. Administrative Expenses

Substantially all expenses of the Plan are paid by the Company except for certain expenses which are intrinsic to the value of Plan assets, such as brokerage commissions. Certain expenses are included in the transaction prices of investments bought and sold and cannot be separately quantified.

2. Summary of Significant Accounting Policies

a. Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and present the net assets available for benefits and the changes in those net assets.

b. Accounting Standards Codification

The Plan follows accounting standards set by the Financial Accounting Standards Board (the "FASB"), which establishes generally accepted accounting principles ("GAAP") which are followed in reporting net assets available for benefits and changes therein. References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification, referred to as the Codification or ASC.

c. Recently Issued Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update ("ASU") 2011-04 Fair Value Measurements (Topic 820), which requires additional disclosures and clarifies measurements for certain instruments. The guidance is effective for periods beginning after December 15, 2011. Management does not expect a material impact on the financial statements from the required adoption of this ASU due to the nature of the Plan's investments.

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Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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. The net appreciation (depreciation) in fair value of investments included in the statements of changes in net assets available for benefits consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

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f. Payment of Benefits

Benefits are recorded when paid.

g. Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect reported amounts and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

h. Subsequent Events

Plan management has evaluated subsequent events through October 12, 2012, the date the financial statements were made available for issuance.

3. Information Certified by Asset Custodian (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following information included in the financial statements and supplemental schedule as of December 31, 2011 and 2010, and for the years then ended as complete and accurate:

- Investments, at fair value and contract value
- Investments included on the schedule of assets (held at end of year)
- Investment income

The classification of the investments into the appropriate levels (1, 2 or 3) as disclosed in Note 5 is not certified by the Custodian and is the responsibility of Plan management.

4. Investments

All Plan investments are participant-directed and held by the Custodian as of December 31, 2011 and 2010. Participants can direct their accounts among various mutual funds and a common and collective trust.

a. Investments Greater than 5% of Net Assets Available for Benefits

The following presents the fair values of investments which exceed 5% of the Plan's net assets available for benefits at fair value as of December 31, 2011 and 2010, pursuant to unaudited information provided to the Plan Administrator by the Custodian (see Note 3):

	2011	2010
American Funds Balanced Fund	$ 6,717,649	$ 7,825,476
American Funds New Perspective Fund	*	1,594,394
American Funds Growth Fund of America	*	1,524,698
Davis Funds New York Venture Fund	2,301,006	2,654,498
PIMCO Total Return Fund	2,009,216	2,605,529
Wells Fargo Bank, N.A. Stable Return Fund N6	3,081,397	*
Union Bond & Trust Morley Stable Value Fund	*	3,398,508

* Investment balance is less than 5% of net assets available for benefits for the year noted

b. Fully Benefit-Responsive Investment Contracts

As of December 31, 2011 and for the year then ended, the Plan held investments in the Wells Fargo Bank, N.A. Stable Return Fund N6 ("Fund N6"), held in a common and collective trust. Fund N6 has invested all of its assets in Wells

Fargo Stable Return Fund G ("Fund G"), a collective trust fund sponsored by Wells Fargo Bank. The value of this investment is based on the underlying unit value reported by Fund G.

Fund G invests primarily in investment contracts, including traditional guaranteed investment contracts ("GICs") and security-backed contracts issued by insurance companies and other financial institutions. Fund G also invests in a Synthetic Stable Value Fund, which has the same investment objective as the Fund G, and Short Term Investment Fund G, which invests in highly liquid assets. All GICs and security-backed contracts held by Fund G are fully benefit-responsive.

The fair value of a GIC is based on the present value of future cash flows using the current discount rate. The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. Wrap contracts are designed to allow a stable value fund to maintain a constant net asset value ("NAV") and to protect the fund from market fluctuations except in extreme circumstances.

GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Security-backed contracts generally are evergreen contracts that contain termination provisions, allowing the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero.

The overall effective yield and crediting interest rate of Fund N6 was approximately 1.56% and 2.33%, respectively, for 2011.

As of December 31, 2010 the Plan held investments in the Union Bond & Trust Morley Stable Value Fund ("Stable Value Fund"), held in a common and collective trust. The Stable Value Fund consists primarily of investment contracts issued by life insurance companies, banks, and other financial institutions which result in the probability that participant-directed transactions with investments in the fund will be at contract value. Investments in the Stable Value Fund are considered to be fully benefit-responsive.

5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the

lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

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

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

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

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.

Following is a description of the valuation methodologies used for the Plan's investments at fair value. There have been no changes in the methodologies used as of December 31, 2011.

Mutual Funds: Valued at quoted market prices which are available on an active market and, therefore, are classified as Level 1 within the valuation hierarchy.

Common and Collective Trust: Valued at NAV, which is based on the fair market value of its underlying investments. Prices for securities held in the underlying portfolios are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. Investments in the common and collective trust are transacted on a regular basis at NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010:

	Investments at Fair Value at December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value	$ 2,208,070	$ -	$ -	$ 2,208,070
International	1,850,541	-	-	1,850,541
Blended	9,944,761	-	-	9,944,761
Growth	2,358,347	-	-	2,358,347
Bond	2,336,712	-	-	2,336,712
Common and collective trust:				
Stable value	-	3,161,513	-	3,161,513
Total investments at fair value	$ 18,698,431	$ 3,161,513	$ -	$ 21,859,944

	Investments at Fair Value at December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value	$ 2,447,614	$ -	$ -	$ 2,447,614
International	2,696,083	-	-	2,696,083
Blended	11,507,322	-	-	11,507,322
Growth	3,395,617	-	-	3,395,617
Bond	2,943,894	-	-	2,943,894
Common and collective trust:				
Stable value	-	3,398,508	-	3,398,508
Total investments at fair value	$ 22,990,530	$ 3,398,508	$ -	$ 26,389,038

The following table provides information regarding redemption of investments where the NAV has been used as a practical expedient to measure fair value at December 31, 2011 and 2010:

	Fair Value		Redemption Frequency	Redemption Notice Period
	2011	2010		
Common and collective trust:	$ 3,161,513	$ 3,398,508	Daily	1 - 2 Days

6. Party-in-Interest Transactions

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain Plan investments are managed by the Custodian as of December 31, 2011 and 2010 and for the years then ended. Therefore, these investments and investment transactions qualify as party-in-interest transactions.

Additionally, the Company is a party-in-interest to the Plan. However, there were no transactions with the Company other than the funding of contributions to the Plan and payment of certain administrative expenses.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

8. Tax Status

The Plan utilizes the Wells Fargo Bank, N.A. (formerly Wachovia Bank, N.A.) Defined Contribution Prototype and Volume Submitter Plan Document and Trust Agreement which received an opinion letter dated February 10, 2012, in which the Internal Revenue Service (“IRS”) stated that as of that date the Plan document was designed in compliance with the applicable IRC requirements.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. Risk and Uncertainties

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

OWL COMPANIES 401(K) PLAN
(Plan Number 001, Sponsor EIN Number 95-1073804)
Schedule H, Part IV, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds:			
	Allianz Global Investors	NFJ Small-Cap Value Fund	**	$ 807,207
	American Funds	EuroPacific Growth Fund	**	815,166
	American Funds	New Perspective Fund	**	1,035,251
	American Funds	Balanced Fund	**	6,717,649
	American Funds	Growth Fund of America	**	979,494
	American Funds	Investment Company of America	**	926,106
	American Funds	Washington Mutual Investors Fund	**	870,922
	Davis Funds	New York Venture Fund	**	2,301,006
	Franklin Templeton Investments	Small-Mid Cap Growth Fund	**	767,319
	Franklin Templeton Investments	Global Bond Fund	**	125
	Oppenheimer Funds	Developing Markets Fund	**	124
	Lord Abbett	Mid Cap Stock Fund	**	529,941
	Vanguard	Explorer Fund	**	611,534
	PIMCO	Low Duration Fund	**	327,371
	PIMCO	Total Return Fund	**	2,009,216
	Total Mutual Funds			18,698,431
	Common and Collective Trust:			
*	Wells Fargo Bank, N.A.	Stable Return Fund N6, at contract value	**	3,081,397
	Participant Loans	Rates of 5.25% - 10.25%, maturing through 2025.		761,418
				$ 22,541,246

* Party-in-interest to the Plan

** The cost of participant-directed investments is not required to be disclosed

The accompanying notes and report of independent certified public accountants are an integral part of this supplemental schedule.