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;
- [X] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MENEMSHA DEVELOPMENT GROUP 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

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

MENEMSHA DEVELOPMENT GROUP

4950 W 145TH ST
HAWTHORNE, CA 90250

4950 W 145TH ST
HAWTHORNE, CA 90250

2b Employer Identification Number (EIN)
33-0517470

2c Sponsor's telephone number
310-343-3430

2d Business code (see instructions)
238900

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.	10/17/2012	MARIA FLETES
	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")
MENEMSHA DEVELOPMENT GROUP

4950 W 145TH ST
HAWTHORNE, CA 90250

3b Administrator's EIN
33-0517470

3c Administrator's telephone number
310-343-3430

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**	114
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**	83
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	41
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	124
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	126
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	103
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
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 2T 3D

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

9a Plan funding arrangement (check all that apply)

(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)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

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

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

A Name of plan
MENEMSHA DEVELOPMENT GROUP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MENEMSHA DEVELOPMENT GROUP

D Employer Identification Number (EIN)
33-0517470

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

FID.INV.INST.OPS.CO.

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 37 60	RECORDKEEPER	12968	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AM CENT EQUITY INC - AMERICAN CENTU 44-0619208	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AM CENT OC VY CN INV - AMERICAN CEN 44-0619208	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AMANA GROWTH - SATURNA CAPITAL CORP 91-1454817	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
CS COMMOD RETURN IS - BOSTON FINANC 04-2526037	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DWS LARGE CAP VAL S - DWS INVESTMEN 02-0432775	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MSIF MID CAP GRTH P - MORGAN STANLE 13-3799749	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MUTUAL GBL DISCVRY A - FRANKLIN TEM 94-3167260	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OAKMARK INTL I - BOSTON FINANCIAL D 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OPPHMR DEV MKTS A - OPPENHEIMERFUND P.O. BOX 5270 COLORADO, CO 80217	0.45%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PERKINS MID CP VAL S - JANUS SERVIC 43-1804048	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.26%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
MENEMSHA DEVELOPMENT GROUP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MENEMSHA DEVELOPMENT GROUP

D Employer Identification Number (EIN)
33-0517470

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	215189	347809
(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)	35872	60340
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2782076	2502325
(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	3033137	2910474
	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	3033137	2910474

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)	73066	
	(B) Participants	2a(1)(B)	309934	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		383000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25	
	(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)	2511	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2536
	(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)	86489	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		86489
	(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)		

		(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)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-163480
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		308545
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	410573	
(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)		410573
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		7657
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)	12978	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12978
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		431208
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-122663
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: SINGER LEWAK (2) EIN: 95-2302617

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	
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**		X	

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
MENEMSHA DEVELOPMENT GROUP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MENEMSHA DEVELOPMENT GROUP

D Employer Identification Number (EIN)
33-0517470

Part I Distributions

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

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

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

EIN(s): 04-6568107

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):

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED
DECEMBER 31, 2011

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
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December 31, 2011

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SingerLewak LLP

www.SingerLewak.com

Orange County
Los Angeles
Woodland Hills
Monterey Park
Silicon Valley
San Francisco

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Menemsha Development Group 401(k) Profit Sharing Plan
Hawthorne, California

We were engaged to audit the accompanying statements of net assets available for benefits of Menemsha Development Group 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the current trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

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

SingerLewak LLP

SingerLewak LLP

Irvine, California
October 15, 2012

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS

	2011	2010
Investments, at fair value		
Mutual funds	$ 2,502,325	$ 2,782,076
Money market funds	347,809	215,189
Total investments, at fair value	2,850,134	2,997,265
Receivables		
Notes from participants	60,340	35,872
Employee contributions	9,820	14,395
Employer contributions	2,578	4,077
Total receivables	72,738	54,344
Total assets	2,922,872	3,051,609

LIABILITIES

Excess contributions payable to participants	34,915	-
Accrued expense	8,000	-
Total liabilities	42,915	-
Net assets available for benefits	**$ 2,879,957**	**$ 3,051,609**

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

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2011

Additions to net assets attributed to	
Income	
Interest and dividend income	$ 89,025
Total income	89,025
Contributions	
Employee	270,444
Employer	71,567
Total contributions	342,011
Total additions	431,036
Deductions from net assets attributed to	
Net depreciation in fair value of investments	(163,480)
Benefits paid directly to participants	(410,573)
Certain deemed distributions of participant loans	(7,657)
Administrative expenses	(20,978)
Total deductions	(602,688)
Net decrease	(171,652)
Net assets available for benefits, beginning of year	3,051,609
Net assets available for benefits, end of year	**$ 2,879,957**

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Menemsha Development Group 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of the employees of Menemsha Development Group (the "Company"). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of Section 401(k) of the Internal Revenue Code (the "IRC") and similar state tax laws. The Plan is administered by Fidelity Management Trust Company ("Fidelity"), the third party administrator, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity is responsible for the custody and management of the Plan's assets.

Eligibility

All employees of the Company who have reached twenty-one (21) years of age and have completed three (3) months of continuous service are eligible to participate in the Plan.

Employee Contributions

Each year, participants may contribute salary deferral contributions, not to exceed elective deferral limits imposed by the IRC ($16,500 in 2011). Participants who have attained age fifty (50) before the end of the Plan year are eligible to make an additional $5,500 in catch-up contributions. However, Section 401(k) of the IRC and the Plan limit the amount certain highly compensated employees may contribute based on amounts contributed by lower-compensated employees. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations, as defined in the Plan.

Employer Contributions

The Company's matching contributions are discretionary, and are determined prior to each Plan year. In 2011 and 2010, the Company matched 50% of each participant's deferral contribution, up to 4% of the participant's eligible compensation for the Plan year. All Company contributions are invested in the same manner that the participant directs his or her investments.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions, rollovers from qualified plans of the participant's previous employers, Company matching contributions, and allocations of the Plan's earnings and administrative expenses. Plan earnings and expenses are allocated based on participant account balances, as defined.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Investment Elections
Participants must direct their salary and employer matching deferral contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year via the Internet website or using the automated telephone system offered by Fidelity.

Vesting
Participants are immediately vested in their salary deferral contributions, plus actual earnings thereon. The portion of the participant's account attributable to the Company's matching and discretionary contributions plus actual earnings becomes 20% vested after two years of credited service as defined, and continues to vest at the rate of 20% for each successive year of service until 100% vested after six years of service.

Notes from Participants
Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum of the lesser of 50% of their vested balance, or $50,000. The maximum amount will be reduced by the participant's highest outstanding loan balance in the previous twelve (12) months even if amounts have been repaid. The loans are secured by the balance of the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest on current outstanding loans is charged at a rate of 4.25%. Loans must be repaid within a five-year period, unless the loan is used to purchase a principal residence. Principal and interest are paid ratably through monthly payroll deductions.

Benefit Payments
Upon termination of service with the Company, a participant may elect to receive a lump-sum disbursement if his or her vested account balance is $1,000 or less. If the vested account balance is greater than $1,000, the participant is entitled to receive a lump-sum payment or annuity equal to the value of his or her account. In the event of death, retirement or total and permanent disability, a participant's beneficiary or the participant is entitled to the total value of the participant's account.

Administrative Expenses
The Company is responsible for most administrative expenses related to the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Forfeitures
Participant accounts are forfeited if the employer contribution portion has not fully vested at the time of withdrawal. As of December 31, 2011 and 2010, forfeited non-vested accounts totaled $100,607 and $101,592, respectively. These amounts will be utilized to pay administrative expenses and reduce future employer contributions.

Subsequent Events
The Plan Administrator has evaluated subsequent events through October 15, 2012, the date the financial statements were available to be issued.

Basis of Accounting
The accompanying financial statements of the Plan are prepared under the accrual method of accounting, in conformity with accounting principles generally accepted in the United States of America. Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

Investment Valuation and Income Recognition
The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Participant loans receivable are reported at their unpaid principal balance, plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits
Benefit payments to participants are recorded upon distribution. As of December 31, 2011, there were no benefits payable to participants who elected to withdraw from the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS* ("ASU 2011-04"). ASU 2011-04 amended Accounting Standards Codification Topic No. 820, *Fair Value Measurements and Disclosures*, ("ASC 820") to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards ("IFRS"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provision of ASU 2011-04 will have on the Plan's financial statements.

NOTE 3 - INFORMATION CERTIFIED BY TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustees of the Plan, except for comparing such information certified by Fidelity Management Trust Company, the trustee, to information included in the Plan's financial statements and supplemental schedule.

NOTE 3 - INFORMATION CERTIFIED BY TRUSTEE (Continued)

The following table presents the fair value of the participant-directed investments in the Plan that were certified by the trustee. As of December 31, 2011 and 2010, single investments representing more than 5% of the Plan's net assets are separately identified as follows:

	2011	2010
Fidelity Freedom 2030	$ 797,429	$ 890,836
Fidelity Retirement Money Market	347,809	215,189
Fidelity Freedom 2035	233,878	206,902
PIMCO Total Return Admin	186,286	-
Fidelity Freedom 2015	172,809	-
Fidelity Freedom 2025	169,709	-
Fidelity Freedom 2020	-	192,475
Fidelity Freedom 2015	-	157,775
Other investments certified by trustee	942,214	1,334,088
Total	**$ 2,850,134**	**$ 2,997,265**
Notes from participants	**$ 60,340**	**$ 35,872**

The trustee also certified the completeness and accuracy of $163,480 of net depreciation in fair value of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) related entirely to the mutual funds, $86,514 of dividend and interest income and $2,511 of interest on participant loans for the year ended December 31, 2011.

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures* ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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 measurement.

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 are descriptions of the valuation methodologies used for assets measured at fair value.

Mutual funds:	Valued at the net asset value ("NAV") of shares held by the Plan at year end.
Money market funds:	Valued at the carrying value, which approximates fair value due to the short-term nature of such investments.

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	Assets at Fair Value as of December 31, 2011			
Investments, at fair value	Level 1	Level 2	Level 3	Total
Money market funds	$ 347,809	$ -	$ -	$ 347,809
Mutual funds				
Target date funds	1,605,199	-	-	1,605,199
Growth funds	307,897	-	-	307,897
Bond funds	232,761	-	-	232,761
Value funds	172,175	-	-	172,175
Fixed income funds	70,060	-	-	70,060
Blend funds	46,657	-	-	46,657
Other funds	67,576	-	-	67,576
Total mutual funds	2,502,325	-	-	2,502,325
Total	**$ 2,850,134**	**$ -**	**$ -**	**$ 2,850,134**

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

	Assets at Fair Value as of December 31, 2010			
Investments, at fair value	Level 1	Level 2	Level 3	Total
Money market funds	$ 215,189	$ -	$ -	$ 215,189
Mutual funds				
Target date funds	1,754,040	-	-	1,754,040
Growth funds	413,776	-	-	413,776
Value funds	324,957	-	-	324,957
Bond funds	187,906	-	-	187,906
Blend funds	27,496	-	-	27,496
Fixed income funds	21,777	-	-	21,777
Other funds	52,124	-	-	52,124
Total mutual funds	2,782,076	-	-	2,782,076
Total	**$ 2,997,265**	**$ -**	**$ -**	**$ 2,997,265**

NOTE 5 - TAX STATUS

Effective March 1, 2008, the Plan adopted a standardized form of a prototype plan sponsored by Fidelity Management Trust Company. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator plans to submit an application for determination for its adoption of such prototype plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

NOTE 6 – ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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. The Plan has recognized no interest or penalties related to uncertain tax positions. 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.

NOTE 7 – CHANGE IN TRUSTEES

Effective January 1, 2010, Fidelity Management Trust Company was appointed as the new trustee, replacing the former trustee, Nationwide Financial Services, Inc. Substantially all the Plan investments held by the former trustee were transferred to the new trustee on January 1, 2010.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions permitted by the DOL Rules and Regulations. The Plan Sponsor is also a party-in-interest with respect to the Plan. Notes from participants and the related interest income are also considered related party transactions.

NOTE 9 - 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 will become 100% vested in their accounts.

NOTE 10 - EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS

The Plan failed to pass the Actual Deferral Percentage ("ADP") Test for the Plan years ended December 31, 2011 and 2010. In order to comply with the ADP test, the Plan refunded contributions subsequent to year end to certain participants. Excess contributions amounting to $34,915 and $19,070 for the years ended December 31, 2011 and 2010, respectively. As of December 31, 2011, the excess contributions were accrued and refunded in 2012. During the year ended December 31, 2010, the Plan refunded these excess contributions during the Plan year.

NOTE 11 - RISK AND UNCERTAINTIES

The Plan provides for 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 statement of net assets available for benefits.

NOTE 12 - PROHIBITED TRANSACTIONS

During 2011, the Plan Sponsor inadvertently failed to deposit approximately $199,445 of participant deferrals within the required timeframe as stated by the DOL. The DOL considers late deposits to be prohibited transactions. Unless the Plan Sponsor elects to enter the Department of Labor's Voluntary Fiduciary Correction Program and pay possible lost earnings on the late deferrals, they may be required to file Form 5330 and pay applicable excise tax, in addition to lost earnings. The lost earnings and excise tax payments will have to be made from the Plan Sponsor's assets and not from assets of the Plan.

NOTE 13 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2011	2010
Net assets available for benefits per the financial statements	$2,879,957	$3,051,609
Deduct amounts receivable for contributions	(12,398)	(18,472)
Add amounts payable for excess contributions	34,915	-
Add accrued expense	8,000	-
Net assets available for benefits per Form 5500	**$2,910,474**	**$ 3,033,137**

SUPPLEMENTAL SCHEDULES

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
As of December 31, 2011

Plan Sponsor EIN 33-0517470
Plan Number 001

Participant Contributions Transferred Late to Plan	Totals that Constitute Nonexempt Prohibited Transactions			
Check here if late participant loan repayments are included ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 199,445	**$ -**	**$ 199,445**	**$ -**	**$ 199,445**

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

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2011

Plan Sponsor EIN 33-0517470
Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(e) Current Value
*	Fidelity	Fidelity Retirement Money Market	$ 347,809
*	Fidelity Mutual Funds	Fidelity Fund	18,232
*	Fidelity Mutual Funds	Fidelity Puritan	40,424
*	Fidelity Mutual Funds	Fidelity Select Gold	20,289
*	Fidelity Mutual Funds	Fidelity Government Income	70,060
*	Fidelity Mutual Funds	Fidelity Canada	28,102
*	Fidelity Mutual Funds	Fidelity Freedom 2000	359
*	Fidelity Mutual Funds	Fidelity Freedom 2010	8,311
*	Fidelity Mutual Funds	Fidelity Freedom 2020	76,022
*	Fidelity Mutual Funds	Fidelity Freedom 2030	797,429
*	Fidelity Mutual Funds	Fidelity Spartan International Index	3,353
*	Fidelity Mutual Funds	Fidelity Spartan 500 Index	31,141
*	Fidelity Mutual Funds	Fidelity Freedom 2040	35,649
*	Fidelity Mutual Funds	Fidelity Floating Rate High Income	362
*	Fidelity Mutual Funds	Fidelity Real Estate Income	44,686
*	Fidelity Mutual Funds	Fidelity Nasdaq Composite Index	14,432
*	Fidelity Mutual Funds	Fidelity Freedom 2015	172,809
*	Fidelity Mutual Funds	Fidelity Freedom 2025	169,709
*	Fidelity Mutual Funds	Fidelity Freedom 2035	233,878
*	Fidelity Mutual Funds	Fidelity Small Cap Value	5,728
*	Fidelity Mutual Funds	Fidelity Spartan S/T Tr Bd Index Inv	46,475
*	Fidelity Mutual Funds	Fidelity Freedom 2045	71,337
*	Fidelity Mutual Funds	Fidelity Freedom 2050	39,695
	Fidelity Investments Institutional	Brown Capital Mgmt Small Co Inv	30,074
	Fidelity Investments Institutional	American Century Equity Income Inv	46,650
	Fidelity Investments Institutional	PIMCO Total Return Admin	186,286
	Fidelity Investments Institutional	Columbia Acorn Z	35,663
	Fidelity Investments Institutional	Mutual Global Discovery A	44,725
	Fidelity Investments Institutional	Morgan Stanley Inst Mid Cap Growth P	26,275
	Fidelity Investments Institutional	Oakmark International	38,606
	Fidelity Investments Institutional	Invesco International Growth I	6,437
	Fidelity Investments Institutional	American Century One Choice VY CN INV	2,341
	Fidelity Investments Institutional	Amana Trust Growth	90,014
	Fidelity Investments Institutional	Vanguard Small Cap Index Inv	9,822
	Fidelity Investments Institutional	Oppenheimer Developing Markets A	18,244
	Fidelity Investments Institutional	DWS Large Cap Value S	8,756
	Fidelity Investments Institutional	Credit Suisse Commodity Ret Strat Instl	2,239
	Fidelity Investments Institutional	Perkins Mid Cap Value S	27,711
			2,850,134
*	Notes from participants	Interest rates at 4.25%, with maturities from 2012 to 2016	60,340
	Total		**$ 2,910,474**

* Denotes "Party-in-Interest"

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

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED
DECEMBER 31, 2011

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
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December 31, 2011

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SingerLewak LLP

www.SingerLewak.com

Orange County
Los Angeles
Woodland Hills
Monterey Park
Silicon Valley
San Francisco

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Menemsha Development Group 401(k) Profit Sharing Plan
Hawthorne, California

We were engaged to audit the accompanying statements of net assets available for benefits of Menemsha Development Group 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the current trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

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

SingerLewak LLP

SingerLewak LLP

Irvine, California
October 15, 2012

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS

	2011	2010
Investments, at fair value		
Mutual funds	$ 2,502,325	$ 2,782,076
Money market funds	347,809	215,189
Total investments, at fair value	2,850,134	2,997,265
Receivables		
Notes from participants	60,340	35,872
Employee contributions	9,820	14,395
Employer contributions	2,578	4,077
Total receivables	72,738	54,344
Total assets	2,922,872	3,051,609

LIABILITIES

Excess contributions payable to participants	34,915	-
Accrued expense	8,000	-
Total liabilities	42,915	-
Net assets available for benefits	**$ 2,879,957**	**$ 3,051,609**

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

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2011

Additions to net assets attributed to	
Income	
Interest and dividend income	$ 89,025
Total income	89,025
Contributions	
Employee	270,444
Employer	71,567
Total contributions	342,011
Total additions	431,036
Deductions from net assets attributed to	
Net depreciation in fair value of investments	(163,480)
Benefits paid directly to participants	(410,573)
Certain deemed distributions of participant loans	(7,657)
Administrative expenses	(20,978)
Total deductions	(602,688)
Net decrease	(171,652)
Net assets available for benefits, beginning of year	3,051,609
Net assets available for benefits, end of year	**$ 2,879,957**

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Menemsha Development Group 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of the employees of Menemsha Development Group (the "Company"). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of Section 401(k) of the Internal Revenue Code (the "IRC") and similar state tax laws. The Plan is administered by Fidelity Management Trust Company ("Fidelity"), the third party administrator, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity is responsible for the custody and management of the Plan's assets.

Eligibility

All employees of the Company who have reached twenty-one (21) years of age and have completed three (3) months of continuous service are eligible to participate in the Plan.

Employee Contributions

Each year, participants may contribute salary deferral contributions, not to exceed elective deferral limits imposed by the IRC ($16,500 in 2011). Participants who have attained age fifty (50) before the end of the Plan year are eligible to make an additional $5,500 in catch-up contributions. However, Section 401(k) of the IRC and the Plan limit the amount certain highly compensated employees may contribute based on amounts contributed by lower-compensated employees. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations, as defined in the Plan.

Employer Contributions

The Company's matching contributions are discretionary, and are determined prior to each Plan year. In 2011 and 2010, the Company matched 50% of each participant's deferral contribution, up to 4% of the participant's eligible compensation for the Plan year. All Company contributions are invested in the same manner that the participant directs his or her investments.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions, rollovers from qualified plans of the participant's previous employers, Company matching contributions, and allocations of the Plan's earnings and administrative expenses. Plan earnings and expenses are allocated based on participant account balances, as defined.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Investment Elections
Participants must direct their salary and employer matching deferral contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year via the Internet website or using the automated telephone system offered by Fidelity.

Vesting
Participants are immediately vested in their salary deferral contributions, plus actual earnings thereon. The portion of the participant's account attributable to the Company's matching and discretionary contributions plus actual earnings becomes 20% vested after two years of credited service as defined, and continues to vest at the rate of 20% for each successive year of service until 100% vested after six years of service.

Notes from Participants
Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum of the lesser of 50% of their vested balance, or $50,000. The maximum amount will be reduced by the participant's highest outstanding loan balance in the previous twelve (12) months even if amounts have been repaid. The loans are secured by the balance of the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest on current outstanding loans is charged at a rate of 4.25%. Loans must be repaid within a five-year period, unless the loan is used to purchase a principal residence. Principal and interest are paid ratably through monthly payroll deductions.

Benefit Payments
Upon termination of service with the Company, a participant may elect to receive a lump-sum disbursement if his or her vested account balance is $1,000 or less. If the vested account balance is greater than $1,000, the participant is entitled to receive a lump-sum payment or annuity equal to the value of his or her account. In the event of death, retirement or total and permanent disability, a participant's beneficiary or the participant is entitled to the total value of the participant's account.

Administrative Expenses
The Company is responsible for most administrative expenses related to the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Forfeitures
Participant accounts are forfeited if the employer contribution portion has not fully vested at the time of withdrawal. As of December 31, 2011 and 2010, forfeited non-vested accounts totaled $100,607 and $101,592, respectively. These amounts will be utilized to pay administrative expenses and reduce future employer contributions.

Subsequent Events
The Plan Administrator has evaluated subsequent events through October 15, 2012, the date the financial statements were available to be issued.

Basis of Accounting
The accompanying financial statements of the Plan are prepared under the accrual method of accounting, in conformity with accounting principles generally accepted in the United States of America. Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

Investment Valuation and Income Recognition
The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Participant loans receivable are reported at their unpaid principal balance, plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits
Benefit payments to participants are recorded upon distribution. As of December 31, 2011, there were no benefits payable to participants who elected to withdraw from the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS* ("ASU 2011-04"). ASU 2011-04 amended Accounting Standards Codification Topic No. 820, *Fair Value Measurements and Disclosures*, ("ASC 820") to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards ("IFRS"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provision of ASU 2011-04 will have on the Plan's financial statements.

NOTE 3 - INFORMATION CERTIFIED BY TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustees of the Plan, except for comparing such information certified by Fidelity Management Trust Company, the trustee, to information included in the Plan's financial statements and supplemental schedule.

NOTE 3 - INFORMATION CERTIFIED BY TRUSTEE (Continued)

The following table presents the fair value of the participant-directed investments in the Plan that were certified by the trustee. As of December 31, 2011 and 2010, single investments representing more than 5% of the Plan's net assets are separately identified as follows:

	2011	2010
Fidelity Freedom 2030	$ 797,429	$ 890,836
Fidelity Retirement Money Market	347,809	215,189
Fidelity Freedom 2035	233,878	206,902
PIMCO Total Return Admin	186,286	-
Fidelity Freedom 2015	172,809	-
Fidelity Freedom 2025	169,709	-
Fidelity Freedom 2020	-	192,475
Fidelity Freedom 2015	-	157,775
Other investments certified by trustee	942,214	1,334,088
Total	**$ 2,850,134**	**$ 2,997,265**
Notes from participants	**$ 60,340**	**$ 35,872**

The trustee also certified the completeness and accuracy of $163,480 of net depreciation in fair value of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) related entirely to the mutual funds, $86,514 of dividend and interest income and $2,511 of interest on participant loans for the year ended December 31, 2011.

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures* ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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 measurement.

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 are descriptions of the valuation methodologies used for assets measured at fair value.

Mutual funds:	Valued at the net asset value ("NAV") of shares held by the Plan at year end.
Money market funds:	Valued at the carrying value, which approximates fair value due to the short-term nature of such investments.

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	Assets at Fair Value as of December 31, 2011			
Investments, at fair value	Level 1	Level 2	Level 3	Total
Money market funds	$ 347,809	$ -	$ -	$ 347,809
Mutual funds				
Target date funds	1,605,199	-	-	1,605,199
Growth funds	307,897	-	-	307,897
Bond funds	232,761	-	-	232,761
Value funds	172,175	-	-	172,175
Fixed income funds	70,060	-	-	70,060
Blend funds	46,657	-	-	46,657
Other funds	67,576	-	-	67,576
Total mutual funds	2,502,325	-	-	2,502,325
Total	**$ 2,850,134**	**$ -**	**$ -**	**$ 2,850,134**

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

	Assets at Fair Value as of December 31, 2010			
Investments, at fair value	Level 1	Level 2	Level 3	Total
Money market funds	$ 215,189	$ -	$ -	$ 215,189
Mutual funds				
Target date funds	1,754,040	-	-	1,754,040
Growth funds	413,776	-	-	413,776
Value funds	324,957	-	-	324,957
Bond funds	187,906	-	-	187,906
Blend funds	27,496	-	-	27,496
Fixed income funds	21,777	-	-	21,777
Other funds	52,124	-	-	52,124
Total mutual funds	2,782,076	-	-	2,782,076
Total	**$ 2,997,265**	**$ -**	**$ -**	**$ 2,997,265**

NOTE 5 - TAX STATUS

Effective March 1, 2008, the Plan adopted a standardized form of a prototype plan sponsored by Fidelity Management Trust Company. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator plans to submit an application for determination for its adoption of such prototype plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

NOTE 6 – ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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. The Plan has recognized no interest or penalties related to uncertain tax positions. 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.

NOTE 7 – CHANGE IN TRUSTEES

Effective January 1, 2010, Fidelity Management Trust Company was appointed as the new trustee, replacing the former trustee, Nationwide Financial Services, Inc. Substantially all the Plan investments held by the former trustee were transferred to the new trustee on January 1, 2010.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions permitted by the DOL Rules and Regulations. The Plan Sponsor is also a party-in-interest with respect to the Plan. Notes from participants and the related interest income are also considered related party transactions.

NOTE 9 - 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 will become 100% vested in their accounts.

NOTE 10 - EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS

The Plan failed to pass the Actual Deferral Percentage ("ADP") Test for the Plan years ended December 31, 2011 and 2010. In order to comply with the ADP test, the Plan refunded contributions subsequent to year end to certain participants. Excess contributions amounting to $34,915 and $19,070 for the years ended December 31, 2011 and 2010, respectively. As of December 31, 2011, the excess contributions were accrued and refunded in 2012. During the year ended December 31, 2010, the Plan refunded these excess contributions during the Plan year.

NOTE 11 - RISK AND UNCERTAINTIES

The Plan provides for 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 statement of net assets available for benefits.

NOTE 12 - PROHIBITED TRANSACTIONS

During 2011, the Plan Sponsor inadvertently failed to deposit approximately $199,445 of participant deferrals within the required timeframe as stated by the DOL. The DOL considers late deposits to be prohibited transactions. Unless the Plan Sponsor elects to enter the Department of Labor's Voluntary Fiduciary Correction Program and pay possible lost earnings on the late deferrals, they may be required to file Form 5330 and pay applicable excise tax, in addition to lost earnings. The lost earnings and excise tax payments will have to be made from the Plan Sponsor's assets and not from assets of the Plan.

NOTE 13 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2011	2010
Net assets available for benefits per the financial statements	$2,879,957	$3,051,609
Deduct amounts receivable for contributions	(12,398)	(18,472)
Add amounts payable for excess contributions	34,915	-
Add accrued expense	8,000	-
Net assets available for benefits per Form 5500	**$2,910,474**	**$ 3,033,137**

SUPPLEMENTAL SCHEDULES

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
As of December 31, 2011

Plan Sponsor EIN 33-0517470
Plan Number 001

Participant Contributions Transferred Late to Plan	Totals that Constitute Nonexempt Prohibited Transactions			
Check here if late participant loan repayments are included ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 199,445	**$ -**	**$ 199,445**	**$ -**	**$ 199,445**

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

MENEMSHA DEVELOPMENT GROUP
401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2011

Plan Sponsor EIN 33-0517470
Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(e) Current Value
*	Fidelity	Fidelity Retirement Money Market	$ 347,809
*	Fidelity Mutual Funds	Fidelity Fund	18,232
*	Fidelity Mutual Funds	Fidelity Puritan	40,424
*	Fidelity Mutual Funds	Fidelity Select Gold	20,289
*	Fidelity Mutual Funds	Fidelity Government Income	70,060
*	Fidelity Mutual Funds	Fidelity Canada	28,102
*	Fidelity Mutual Funds	Fidelity Freedom 2000	359
*	Fidelity Mutual Funds	Fidelity Freedom 2010	8,311
*	Fidelity Mutual Funds	Fidelity Freedom 2020	76,022
*	Fidelity Mutual Funds	Fidelity Freedom 2030	797,429
*	Fidelity Mutual Funds	Fidelity Spartan International Index	3,353
*	Fidelity Mutual Funds	Fidelity Spartan 500 Index	31,141
*	Fidelity Mutual Funds	Fidelity Freedom 2040	35,649
*	Fidelity Mutual Funds	Fidelity Floating Rate High Income	362
*	Fidelity Mutual Funds	Fidelity Real Estate Income	44,686
*	Fidelity Mutual Funds	Fidelity Nasdaq Composite Index	14,432
*	Fidelity Mutual Funds	Fidelity Freedom 2015	172,809
*	Fidelity Mutual Funds	Fidelity Freedom 2025	169,709
*	Fidelity Mutual Funds	Fidelity Freedom 2035	233,878
*	Fidelity Mutual Funds	Fidelity Small Cap Value	5,728
*	Fidelity Mutual Funds	Fidelity Spartan S/T Tr Bd Index Inv	46,475
*	Fidelity Mutual Funds	Fidelity Freedom 2045	71,337
*	Fidelity Mutual Funds	Fidelity Freedom 2050	39,695
	Fidelity Investments Institutional	Brown Capital Mgmt Small Co Inv	30,074
	Fidelity Investments Institutional	American Century Equity Income Inv	46,650
	Fidelity Investments Institutional	PIMCO Total Return Admin	186,286
	Fidelity Investments Institutional	Columbia Acorn Z	35,663
	Fidelity Investments Institutional	Mutual Global Discovery A	44,725
	Fidelity Investments Institutional	Morgan Stanley Inst Mid Cap Growth P	26,275
	Fidelity Investments Institutional	Oakmark International	38,606
	Fidelity Investments Institutional	Invesco International Growth I	6,437
	Fidelity Investments Institutional	American Century One Choice VY CN INV	2,341
	Fidelity Investments Institutional	Amana Trust Growth	90,014
	Fidelity Investments Institutional	Vanguard Small Cap Index Inv	9,822
	Fidelity Investments Institutional	Oppenheimer Developing Markets A	18,244
	Fidelity Investments Institutional	DWS Large Cap Value S	8,756
	Fidelity Investments Institutional	Credit Suisse Commodity Ret Strat Instl	2,239
	Fidelity Investments Institutional	Perkins Mid Cap Value S	27,711
			2,850,134
*	Notes from participants	Interest rates at 4.25%, with maturities from 2012 to 2016	60,340
	Total		**$ 2,910,474**

* Denotes "Party-in-Interest"

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