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:
- [ ] 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
ASSOCIATES' SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 04/01/1984

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

BANKERS FINANCIAL CORPORATION

11101 ROOSEVELT BLVD. NORTH
ST. PETERSBURG, FL 33716

2b Employer Identification Number (EIN)
59-2318812

2c Sponsor's telephone number
727-823-4000

2d Business code (see instructions)
524210

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.	11/01/2012	MICHAEL LOVETT
	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")
BANKERS FINANCIAL CORPORATION

11101 ROOSEVELT BLVD. NORTH
ST. PETERSBURG, FL 33716

3b Administrator's EIN
59-2318812

3c Administrator's telephone number
727-823-4000

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**	986
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**	718
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	219
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	939
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	940
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	898
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	112
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 2R 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
ASSOCIATES' SAVINGS PLAN		333
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BANKERS FINANCIAL CORPORATION	59-2318812	

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

THE VANGUARD GROUP, INC.

23-1945930

(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)

SAGEPOINT FINANCIAL INC

20-1741754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	15456	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREGORY SHARER AND STUART PA

59-1850025

(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?
99	NONE	14000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VANGUARD GROUP INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 33 37 52 59	NONE	19182	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

FIDUCIARY PARTNERS INVESTMENT CONSU

26-1370206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDUCIARY PARTNERS RETIREMENT GROUP

51-0595589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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
THE VANGUARD GROUP, INC.	99	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.
FIDELITY INVESTMENTS 04-2647786	25 BASIS POINTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	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.
ROYCE AND ASSOCIATES, INC. 13-6106015	10 BASIS POINTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	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.
BLACKROCK FUNDS 23-2784752	10 BASIS POINTS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
ASSOCIATES' SAVINGS PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BANKERS FINANCIAL CORPORATION

D Employer Identification Number (EIN)
59-2318812

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVGS TR VIII

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
23-2186884-037	C	1622662

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
ASSOCIATES' SAVINGS PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
BANKERS FINANCIAL CORPORATION

D Employer Identification Number (EIN)
59-2318812

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)	20106	0
(3) Other	1b(3)	5154	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	7960
(B) Common	1c(4)(B)	179655	250342
(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)	536918	594202
(9) Value of interest in common/collective trusts	1c(9)	1495767	1622662
(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)	22348706	22575677
(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	24586306	25050843
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	30885	10314
k Total liabilities (add all amounts in lines 1g through1j)	1k	30885	10314
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24555421	25040529

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)	127228	
(B) Participants	2a(1)(B)	2202456	
(C) Others (including rollovers)	2a(1)(C)	429314	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2758998
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	19406	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		19406
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	181	
(B) Common stock	2b(2)(B)	3239	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	508642	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		512062
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	649829	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	642361	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7468

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-67408	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-67408
(6) Net investment gain (loss) from common/collective trusts	2b(6)		42919
(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)		-529842
c Other income	2c		126
d Total income. Add all **income** amounts in column (b) and enter total	2d		2743729
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2133382	
(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)		2133382
f Corrective distributions (see instructions)	2f		48151
g Certain deemed distributions of participant loans (see instructions)	2g		1579
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)	75509	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		75509
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2258621
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		485108
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: GREGORY. SHARER, & STUART, P.A. (2) EIN: 59-1850025

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		1500000
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
ASSOCIATES' SAVINGS PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
BANKERS FINANCIAL CORPORATION

D Employer Identification Number (EIN)
59-2318812

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**

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): 23-2186884

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):

Independent Auditor's Report

The Plan Committee and Plan Trustees
Associates' Savings Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Associates' Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Vanguard Fiduciary Trust Company, the custodian 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 custodian holds the Plan's assets and executes transactions. The plan administrator has obtained a certification from the custodian regarding the completeness and accuracy of the information summarized in Note C that was provided to the plan administrator by the custodian as of and for the years ended December 31, 2011 and 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 schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
DATE

Preliminary Draft
For Discussion
Purposes Only

Associates' Savings Plan

EIN 59-2318812 PN 333

Financial Statements
And Supplemental Schedule

December 31, 2011 And 2010

Preliminary Draft
For Discussion
Purposes Only

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Preliminary Draft For Discussion Purposes Only

Independent Auditor's Report

The Plan Committee and Plan Trustees
Associates' Savings Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Associates' Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

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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 schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
DATE

Preliminary Draft
For Discussion
Purposes Only

Associates' Savings Plan
EIN 59-2318812 PN 333
Statements Of Net Assets Available For Benefits

	December 31, 2011	2010
Assets		
Investments, at fair value		
Shares of registered investment companies	**$ 22,575,677**	$ 22,348,706
Common collective trust	**1,622,662**	1,495,767
Preferred stocks	**7,960**	-
Common stocks	**250,342**	179,655
Total Investments, at fair value	**24,456,641**	24,024,128
Notes receivable from participants	**594,202**	536,918
Receivables		
Participant contributions	**-**	20,106
Other receivables	**-**	5,154
Total Receivables	**-**	25,260
Total Assets	**25,050,843**	24,586,306
Liabilities		
Accounts Payable	**(10,314)**	(30,885)
Net Assets Available For Benefits	**$ 25,040,529**	$ 24,555,421

Preliminary Draft For Discussion Purposes Only

Associates' Savings Plan
EIN 59-2318812 PN 333
Statements Of Changes In Net Assets Available For Benefits

	Year Ended December 31, 2011	2010
Changes In Net Assets Attributed To:		
Contributions		
Employer	**$ 127,228**	$ 340,856
Participants	**2,202,456**	2,102,134
Rollovers	**429,314**	516,968
Total Contributions	**2,758,998**	2,959,958
Investment (Loss) Income		
Net (depreciation) appreciation in fair value of shares of registered investment companies	**(529,842)**	1,901,642
Net depreciation in fair value of stocks	**(59,940)**	(20,526)
Interest on common collective trust	**42,919**	36,918
Dividends	**512,062**	458,082
Total Investment (Loss) Income	**(34,801)**	2,376,116
Interest On Notes Receivable From Participants	**19,406**	16,583
Benefits Paid To Participants	**(2,183,112)**	(1,777,730)
Other Income	**126**	1,986
Administrative Expenses	**(75,509)**	(92,033)
Net Change	**485,108**	3,484,880
Net Assets Available For Benefits At Beginning Of Year	**24,555,421**	21,070,541
Net Assets Available For Benefits At End Of Year	**$ 25,040,529**	$ 24,555,421

Preliminary Draft For Discussion Purposes Only

Note A - Description Of Plan

The following description of Associates' Savings Plan (the Plan) provides only general information. 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 that provides benefits to employees of Bankers Financial Corporation (the Sponsor) and any subsidiary, related corporation, or entity that adopts the Plan with the consent of the Sponsor (collectively referred to herein as the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Any eligible participant will automatically be enrolled with a contribution rate of 2% and the rate shall increase 1% for each subsequent plan year until the contribution rate reaches 6%. All employees have the option to contribute more, less, or not participate in the Plan.

Eligibility to participate in the Plan includes completion of one hour of service during the consecutive two-month period beginning with the date of the employee's first hour of service and attainment of age 18. Temporary employees will be eligible upon reaching age 18 and completion of one year of service. Plan entry dates will be the first day of each month.

Contributions

Each year, participants may contribute a portion of their pretax annual compensation as defined by the plan document (elective contributions). Participants may also contribute amounts representing distributions from other qualified plans. Participants may invest in several investment options as directed by the participants.

The Plan allows for discretionary Employer matching contributions. To be eligible for a discretionary Employer matching contribution, an employee must be contributing to the Plan and must work a minimum of 250 hours per quarter.

The employee must also be employed on the last day of each quarter to receive any Employer matching contribution for that quarter, except in the case of death, disability, or retirement. The Sponsor declared an Employer matching contribution for the first quarter of 2011 and the second and third quarters of 2010.

In addition, the Employer, at the discretion of the board of directors, may make a profit sharing contribution to the Plan each year. There was no profit sharing contribution for either 2011 or 2010.

Participant receivables represent participant contributions of the corresponding year related to the final payroll period that were remitted to the Plan during the first month of the subsequent year.

Participant Accounts

Each participant's account is credited with the participant's elective contributions, discretionary Employer matching contributions, discretionary Employer profit sharing contributions, allocations of forfeitures, if any, and Plan earnings.

Self-Directed Brokerage Accounts

The Plan allows for self-directed brokerage accounts. The self-directed brokerage accounts are invested in preferred stocks, common stocks and shares of registered investment companies.

Vesting

Participants are immediately vested in their elective contributions, rollovers, and actual earnings thereon. The following schedules describe the Plan's vesting provisions as it relates to discretionary Employer matching contributions and discretionary profit-sharing contributions:

Participants employed prior to April 1, 1998:

Years of service	
Less than two years	None
Two years but less than three years	20%
Three years but less than four years	40%
Four years but less than five years	60%
Five years but less than six years	80%
Six years or more	100%

Preliminary Draft For Discussion Purposes Only

Participants employed on or after April 1, 1998 through December 31, 2002 are 100% vested in all accounts at all times.

Participants employed on or after January 1, 2003:

Years of service	
Less than one year	None
One year but less than two years	20%
Two years but less than three years	40%
Three years but less than four years	60%
Four years but less than five years	80%
Five years or more	100%

Upon retirement, death, or total and permanent disability, matching contributions become 100% vested.

Notes Receivable From Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans generally have initial terms of less than five years unless they are for the purchase of a participant's primary residence. Principal and interest are paid ratably through payroll deductions. Loans are secured by the balances in the participant accounts. Stated interest rates with respect to current participant loans range from 3.25% to 9.5% at December 31, 2011 and 2010, which are commensurate with local prevailing rates at the time of issuance for commercial loans as determined by the plan administrator.

Payment Of Benefits

Upon termination of employment with the Employer for any reason, normal retirement age, or disability, participants may elect to receive either a lump sum amount equal to the value of their vested interest in their account, or periodic installments of not less than $100 over a period not to exceed a participant's life expectancy.

Vested benefits of not more than $5,000 will be paid in the form of a lump sum. If the value exceeds $5,000 and the participant has not reached normal retirement date, the benefit will not be distributed until the participant consents to payment.

Forfeited Accounts

Any nonvested amounts in a terminated participant's account are forfeited by that participant. Forfeited amounts are first used to reduce the Plan's ordinary and necessary administrative expenses, then to reduce employer contributions. Any remaining forfeitures are then allocated to participants.

Plan administrative expenses were paid with available forfeitures of $30,671 and $31,192 during the 2011 and 2010 plan years, respectively. At December 31, 2011 and 2010, there were no forfeited amounts remaining.

Note B - Summary Of Significant Accounting Policies

Accounting Basis

The Plan's financial statements are prepared under the accrual method of accounting with the exception of benefits paid to participants, which are recorded when paid. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The statement of net assets available for benefits presents the fair value of the investment contracts. At December 31, 2011 and 2010, contract value approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation And Income Recognition

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

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

Fully Benefit-Responsive Contract

The investment in the common collective trust is considered fully benefit-responsive. Fully benefit-responsive contracts guarantee that a) the crediting rate provided under the contract will not fall below zero and b) participant initiated withdrawals from the fund will be covered at contract value.

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The average yield earned by the trust was 3.09% and 3.36% for 2011 and 2010, respectively. The credited rate to participants was 2.68% and 3.01% for 2011 and 2010, respectively. The average interest crediting rate was 3.31% and 3.58% at December 31, 2011 and 2010, respectively. The current market rate (the underlying investment return) was 1.52% and 1.97% at December 31, 2011 and 2010, respectively.

The difference between the contract's valuation at contract value and fair value is reflected over time through the crediting rate formula. The crediting rate of the trust resets every quarter based on the performance of the underlying investment portfolio. To the extent that the trust has unrealized gains and losses (that are accounted for, under contract value accounting, through the value of the synthetic contract), the interest crediting rate may differ from then-current market rates. An investor currently redeeming trust units may forgo a benefit, or avoid a loss, related to a future crediting rate different from then-current market rates.

The existence of certain conditions can limit the trust's ability to transact at contract value with issuers of its investment contracts. Specifically, any event outside the normal operation of the trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the trust or a unitholder, tax disqualification of the trust or unitholder, and certain trust amendments if issuers' consent is not obtained. The Sponsor does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. In general, issuers may terminate the contract and settle at other than contract value if there is a change in the qualification status of participant, employer, or plan; a breach of material obligations under the contract and misrepresentation by the contract holder; or failure of the underlying portfolio to conform to the pre-established investment guidelines.

Notes Receivable From Participants

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

Administrative Expenses

Plan administrative expenses, including but not limited to accounting, legal, and custodial expenses, are paid from the Plan's forfeiture account, if sufficient funds are available. Any remaining expenses are allocated to participants in direct relation to their participant directed investment. The Sponsor may pay expenses of the Plan.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

The Sponsor has evaluated all events subsequent to December 31, 2011 and through date, which is the date these financial statements were available to be issued. The plan administrator determined there are no subsequent events that require adjustment to or disclosure in the financial statements.

Reclassifications

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

Note C - Investments

The following investments represent 5% or more of the Plan's net assets at December 31:

2011	
Shares of Registered Investment Companies	
Vanguard Prime Money Market Fund	$ 1,560,673
Vanguard Target Retirement 2010 Fund	1,600,847
Vanguard Target Retirement 2015 Fund	1,537,380
Vanguard Target Retirement 2020 Fund	3,847,784
Vanguard Target Retirement 2025 Fund	3,115,832
Vanguard Target Retirement 2030 Fund	1,987,503
Vanguard Target Retirement 2035 Fund	1,522,574
Vanguard Target Retirement Income	2,081,015
Common Collective Trust	
Vanguard Retirement Savings Trust VIII	1,622,662

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2010	
Shares of Registered Investment Companies	
Vanguard Prime Money Market Fund	$ 1,872,540
Vanguard Target Retirement 2010 Fund	1,792,936
Vanguard Target Retirement 2015 Fund	1,833,433
Vanguard Target Retirement 2020 Fund	3,783,392
Vanguard Target Retirement 2025 Fund	3,148,556
Vanguard Target Retirement 2030 Fund	1,852,793
Vanguard Target Retirement 2035 Fund	1,277,241
Vanguard Target Retirement Income	1,757,674
Common Collective Trust	
Vanguard Retirement Savings Trust VIII	1,495,767

Information Prepared And Certified By The Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The plan administrator has obtained a certification from the custodian regarding the completeness and accuracy of the information provided to the plan administrator by the custodian as of and for the years ended December 31, 2011 and 2010.

As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following:

	2011	2010
As of December 31:		
Investments at fair value		
Shares of registered investment companies	**$22,575,677**	$22,348,706
Common collective trust	**1,622,662**	1,495,767
Preferred stocks	**7,960**	-
Common stocks	**250,342**	179,655
Notes receivable from participants	**594,202**	536,918
Year ended December 31:		
Net (depreciation) appreciation in fair value of shares of registered investment companies	**(529,842)**	1,901,642
Net depreciation in fair value of shares of stocks	**(59,940)**	(20,526)
Interest on common collective trust	**42,919**	36,918
Dividends	**512,062**	458,082
Interest on notes receivable from participants	**19,406**	16,583

Note D - Fair Value Measurements

Accounting standards provide a framework for 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 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 indirect observable inputs including prices for similar assets and market corroborated inputs. 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 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

- *Shares of registered investment companies* - Valuation of investments in shares of registered investment companies is based on the reported net asset value of each fund, which is based on the quoted market price or fair value of each fund's underlying investments.

- *Common collective trust* - The common collective trust is valued based on the market value of the underlying investments.

- *Preferred stocks* - Valued at the last quoted sales price as of the close of trading at year end.

- *Common stocks* - Valued at the last quoted sales price as of the close of trading at year end.

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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 Employer 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 presents the Plan's fair value hierarchy as of December 31:

	Total	Level 1	Level 2	Level 3
2011				
Shares of registered investment companies				
Domestic stock funds	$1,931,719	$1,931,719	$ -	$ -
Bond funds	724,106	724,106	-	-
International stock funds	398,327	398,327	-	-
Balanced funds	17,897,544	17,897,544	-	-
Money market funds	1,623,981	1,623,981	-	-
Common collective trust	1,622,662	-	1,622,662	-
Preferred stocks				
US/Domestic	7,960	7,960	-	-
Common stocks				
US/Domestic	195,992	195,992	-	-
Exchange traded	54,350	54,350	-	-
	$ 24,456,641	$ 22,833,979	$ 1,622,662	$ -
2010				
Shares of registered investment companies				
Domestic stock funds	$1,420,992	$1,420,992	$ -	$ -
Bond funds	508,162	508,162	-	-
International stock funds	901,030	901,030	-	-
Balanced funds	17,508,065	17,508,065	-	-
Money market funds	1,979,332	1,979,332	-	-
Others	31,125	31,125	-	-
Common collective trust	1,495,767	-	1,495,767	-
Common stocks				
US/Domestic	162,310	162,310	-	-
Exchange traded	17,345	17,345	-	-
	$ 24,024,128	$ 22,528,361	$ 1,495,767	$ -

Note E - Plan Termination

Although it has not expressed an intention to do so, the Plan Sponsor has the right under the Plan to permanently discontinue making contributions under the Plan or may terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note F - Tax Status

The Internal Revenue Service (IRS) determined and informed the Plan by letter dated October 11, 2011 that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC).

The plan administrator evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require disclosure or adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is no longer subject to examination by taxing authorities for years prior to 2008. The Plan is not currently under audit nor has the Plan been contacted by any taxing authorities.

Note G - Party-In-Interest Transactions

Fees for professional, legal and custodial services during 2011 and 2010 were paid by the Plan and the Sponsor, based on customary and reasonable rates for their services. While these transactions qualify as party-in-interest activity, they are expressly exempted from the prohibited transaction rules (ERISA, Title I, Section 408(b)).

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Note H - Risks And Uncertainties

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

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Supplemental Schedule

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Associates' Savings Plan
EIN 59-2318812 PN 333
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
December 31, 2011

(a)	(b) (c) Identity of Issue / Description	(e) Current Value
*	Vanguard Fiduciary Trust Company	
	Common Collective Trust	
	Vanguard Retirement Savings Trust VIII	$ 1,622,662
	Shares Of Registered Investment Companies	
	Legg Mason Emerging Markets Trust Institutional Class	22,757
	American Beacon Large Cap Value Fund Plan Ahead Class	109,180
	American Funds New Economy Fund Class R5	71,566
	Aston Optimum Mid Cap N Class	154,537
	BlackRock Funds Small Cap Growth Equity Portfolio	109,347
	Columbia Acorn International Fund Class Z	78,992
	Columbia Mid Cap Value Fund Class Z	79,792
	Dimensional Fund Advisors Emerging Markets Value Portfolio	156,112
	Fidelity Capital Trust Fidelity Value Fund	134,693
	Heartland Value Fund	48,860
	Metropolitan West Total Return Bond Fund Class I Shares	266,036
	Morgan Stanley Institutional Fund Trust U.S. Mid Cap Value	173,902
	Munder Mid Cap Core Growth Y Shares	125,458
	Royce Pennsylvania Mutual Fund Investment Class	81,875
	Vanguard 500 Index Investor Shares	336,462
	Vanguard GNMA Investor Shares	51,813
	Vanguard Long-Term Bond Index Fund	392,156
	Vanguard Mid-Cap Growth Fund	89,276
	Vanguard Prime Money Market Fund	1,560,673
	Vanguard Short Term Treasury Inv	14,101
	Vanguard Small-Cap Growth Index Fund	56,838
	Vanguard Small-Cap Index Fund Investor Shares	74,899
	Vanguard Target Retirement 2005 Fund	334,169
	Vanguard Target Retirement 2010 Fund	1,600,847
	Vanguard Target Retirement 2015 Fund	1,537,380
	Vanguard Target Retirement 2020 Fund	3,847,784
	Vanguard Target Retirement 2025 Fund	3,115,832
	Vanguard Target Retirement 2030 Fund	1,987,503
	Vanguard Target Retirement 2035 Fund	1,522,574
	Vanguard Target Retirement 2040 Fund	1,060,435
	Vanguard Target Retirement 2045 Fund	515,258
	Vanguard Target Retirement 2050 Fund	294,306
	Vanguard Target Retirement 2055 Fund	441
	Vanguard Target Retirement Income	2,081,015
	Vanguard Total International Stock Index Fund	140,466
	Vanguard U.S. Growth Investor Shares	81,034
	Vanguard Windsor II Fund Investor Shares	36,984
	Wells Fargo Advantage Small Cap Value Fund Class Z	167,016
	VBO Money Market Sweep Fund	63,308
	Total Shares of Registered Investment Companies	22,575,677
	Preferred Stocks	
	Bank of America Corp PFD 1/1000 SER J	7,960
	Common Stocks	
	Advanced Cell Technology Inc Com	2,296
	Advaxis Incorporated COM	1,573
	Agenus Inc Com	1,000
	Alcoa Inc Com	37,195
	Citigroup Inc Com	3,157
	Corning Inc Com	519
	Enerplus Corp Com	7,596
	Goldman Sachs Group Inc Com	9,043
	J P Morgan Chase & Co Com	6,650
	Ligand Pharmaceuticals Inc New	356
	Pet Ecology Brands Inc Com Par	5
	Pfizer Inc	2,164
	Presure Biosciences Inc Com	1,200
	Proshares Tr Ultra Short 500 Fd Com	107,054
	SPDR SER TR Lehman High Yield	11,535
	TAMM Oil & Gas Corp Com	126
	Verizon Communications Com	10,030
	Wells Fargo & Co New Com	6,028
	Direxion Shares ETF TR Daily 20 Year	42,815
	Total Common Stocks	250,342
	Notes Receivable From Participants (3.25% - 9.5% various maturities)	594,202
	Total	$ 25,050,843

** Party-in-interest*

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Associates' Savings Plan
EIN 59-2318812 PN 333
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
December 31, 2011

(a)	(b) (c) Identity of Issue / Description	(e) Current Value
*	Vanguard Fiduciary Trust Company	
	Common Collective Trust	
	Vanguard Retirement Savings Trust VIII	$ 1,622,662
	Shares Of Registered Investment Companies	
	Legg Mason Emerging Markets Trust Institutional Class	22,757
	American Beacon Large Cap Value Fund Plan Ahead Class	109,180
	American Funds New Economy Fund Class R5	71,566
	Aston Optimum Mid Cap N Class	154,537
	BlackRock Funds Small Cap Growth Equity Portfolio	109,347
	Columbia Acorn International Fund Class Z	78,992
	Columbia Mid Cap Value Fund Class Z	79,792
	Dimensional Fund Advisors Emerging Markets Value Portfolio	156,112
	Fidelity Capital Trust Fidelity Value Fund	134,693
	Heartland Value Fund	48,860
	Metropolitan West Total Return Bond Fund Class I Shares	266,036
	Morgan Stanley Institutional Fund Trust U.S. Mid Cap Value	173,902
	Munder Mid Cap Core Growth Y Shares	125,458
	Royce Pennsylvania Mutual Fund Investment Class	81,875
	Vanguard 500 Index Investor Shares	336,462
	Vanguard GNMA Investor Shares	51,813
	Vanguard Long-Term Bond Index Fund	392,156
	Vanguard Mid-Cap Growth Fund	89,276
	Vanguard Prime Money Market Fund	1,560,673
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	Vanguard Small-Cap Growth Index Fund	56,838
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	Vanguard Target Retirement 2055 Fund	441
	Vanguard Target Retirement Income	2,081,015
	Vanguard Total International Stock Index Fund	140,466
	Vanguard U.S. Growth Investor Shares	81,034
	Vanguard Windsor II Fund Investor Shares	36,984
	Wells Fargo Advantage Small Cap Value Fund Class Z	167,016
	VBO Money Market Sweep Fund	63,308
	Total Shares of Registered Investment Companies	22,575,677
	Preferred Stocks	
	Bank of America Corp PFD 1/1000 SER J	7,960
	Common Stocks	
	Advanced Cell Technology Inc Com	2,296
	Advaxis Incorporated COM	1,573
	Agenus Inc Com	1,000
	Alcoa Inc Com	37,195
	Citigroup Inc Com	3,157
	Corning Inc Com	519
	Enerplus Corp Com	7,596
	Goldman Sachs Group Inc Com	9,043
	J P Morgan Chase & Co Com	6,650
	Ligand Pharmaceuticals Inc New	356
	Pet Ecology Brands Inc Com Par	5
	Pfizer Inc	2,164
	Presure Biosciences Inc Com	1,200
	Proshares Tr Ultra Short 500 Fd Com	107,054
	SPDR SER TR Lehman High Yield	11,535
	TAMM Oil & Gas Corp Com	126
	Verizon Communications Com	10,030
	Wells Fargo & Co New Com	6,028
	Direxion Shares ETF TR Daily 20 Year	42,815
	Total Common Stocks	250,342
	Notes Receivable From Participants (3.25% - 9.5% various maturities)	594,202
	Total	$ 25,050,843

** Party-in-interest*

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BANKERS
FINANCIAL CORPORATION

October 19, 2012

Re: Bankers Financial Corporation
Associate Savings Plan
2011 5500 Filing

To whom it may concern:

Please find the attached 2011 5500 filing documents for the Bankers Financial Corporation Associates Savings Plan.

We are awaiting our 2011 compliance testing results, which we should have very soon. At that time we will file a 2011 5500 amendment with our final authorized plan financials.

If you have any questions or concerns please contact me.

Regards,

Sarah Schackmann
Director of Benefits & Compensation
Bankers Financial Corporation
800-627-0000 ext. 4308

11101 Roosevelt Blvd N

St. Petersburg, Florida 33716-2334

800-627-0000

727-823-4000

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