

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2011</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>06/01/2011</u> and ending <u>05/31/2012</u>		
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a multiple-employer plan (not multiemployer) <input type="checkbox"/> a one-participant plan
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C Check box if filing under:	<input type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
	<input type="checkbox"/> DFVC program	
	<input type="checkbox"/> special extension (enter description)	

Part II Basic Plan Information—enter all requested information		
1a Name of plan <u>GRAYS WHOLESALE, INC. EMPLOYEES RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>06/01/1970</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRAYS WHOLESALE, INC.</u> <u>153 STATE STREET</u> <u>CLAYTON, NY 13624</u>	2b Employer Identification Number (EIN)	<u>15-0626422</u>
	2c Sponsor's telephone number	<u>315-686-3541</u>
	2d Business code (see instructions)	<u>424400</u>
3a Plan administrator's name and address (if same as plan sponsor, enter "Same") <u>GRAYS WHOLESALE, INC.</u> <u>153 STATE STREET</u> <u>CLAYTON, NY 13624</u>	3b Administrator's EIN	<u>15-0626422</u>
	3c Administrator's telephone number	<u>315-686-3541</u>
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
5a Total number of participants at the beginning of the plan year	5a	<u>22</u>
b Total number of participants at the end of the plan year.....	5b	<u>21</u>
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....	5c	
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.		

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	<u>953539</u>	<u>862610</u>
b Total plan liabilities	7b	<u>1401</u>	<u>1401</u>
c Net plan assets (subtract line 7b from line 7a).....	7c	<u>952138</u>	<u>861209</u>
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	<u>76916</u>	
(2) Participants	8a(2)	<u>0</u>	
(3) Others (including rollovers).....	8a(3)	<u>0</u>	
b Other income (loss)	8b	<u>-24370</u>	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		<u>52546</u>
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	<u>143475</u>	
e Certain deemed and/or corrective distributions (see instructions)	8e	<u>0</u>	
f Administrative service providers (salaries, fees, commissions)	8f	<u>0</u>	
g Other expenses.....	8g	<u>0</u>	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		<u>143475</u>
i Net income (loss) (subtract line 8h from line 8c).....	8i		<u>-90929</u>
j Transfers to (from) the plan (see instructions)	8j	<u>0</u>	

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3D

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

4B

Part V Compliance Questions

10	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? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		120000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	X		905
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	12/17/2012	NY LEBENSON
	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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GRAYS WHOLESALE, INC. EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAYS WHOLESALE, INC.	D Employer Identification Number (EIN) 15-0626422
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month 06 Day 01 Year 2011	
2 Assets:	
a Market value.....	2a 952138
b Actuarial value.....	2b 952138
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 2 286625
b For terminated vested participants.....	3b 1 500
c For active participants:	
(1) Non-vested benefits.....	3c(1) 2657
(2) Vested benefits.....	3c(2) 697494
(3) Total active.....	3c(3) 19 700151
d Total.....	3d 22 987276
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate.....	5 5.74 %
6 Target normal cost.....	6 38197

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/31/2012
Signature of actuary	Date
ALFREDO G. SALGADO	11-00955
Type or print name of actuary	Most recent enrollment number
LEBENSON ACTUARIAL SERVICES, INC.	914-747-1980
Firm name	Telephone number (including area code)
500 SUMMIT LAKE DRIVE - SUITE 180 VALHALLA, NY 10595-1340	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	91085	113134
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	91085	113134
10	Interest on line 9 using prior year's actual return of <u>13.32</u> %	12133	15069
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		30120
b	Interest on (a) using prior year's effective rate of <u>6.44</u> % except as otherwise provided (see instructions)		1940
c	Total available at beginning of current plan year to add to prefunding balance		32060
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	69104	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	34114	128203

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2011	60000				
11/09/2011	8367				
05/22/2012	8549				
			Totals ▶	18(b)	76916
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 74835
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.38%	2nd segment: 5.51%	3rd segment: 6.36%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)	21b			1
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	38197	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	197455	31530	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	69727	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	69727	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	74835	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5108	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 36 - Schedule of Active Participant Data

EIN: 15-0626422
PN: 001

[illegible]

Attachment to 2011 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Gray's Wholesale Inc. Employees Retirement Plan EIN:15-0626422
Plan Sponsor's Name: Gray's Wholesale, Inc. PN: 001

Describe all non-prescribed actuarial assumptions used to determine the funding target and target normal cost. Also, describe the method for determining the actuarial value of assets and any other aspects of the funding method for determining the Schedule SB entries that are not prescribed by law.

Lump Sum Election%:	100%
Pre-retirement Mortality Table:	None
Post-retirement Mortality Table:	Static/Combined
Withdrawal rate%:	None
Expected % increase in compensation:	None
Actuarial Value of Assets:	Fair Market Value

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GRAYS WHOLESALE, INC. EMPLOYEES RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAYS WHOLESALE, INC.	D Employer Identification Number (EIN) 15-0626422		

E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500
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Part I	Basic Information		
1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2011</u>		
2	Assets:		
a	Market value	2a	952138
b	Actuarial value	2b	952138
3	Funding target/participant count breakdown:		
		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	286625
b	For terminated vested participants	3b	500
c	For active participants:		
	(1) Non-vested benefits	3c(1)	2657
	(2) Vested benefits	3c(2)	697494
	(3) Total active	3c(3)	700151
d	Total	3d	987276
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
a	Funding target disregarding prescribed at-risk assumptions	4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.74 %
6	Target normal cost	6	38197

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> 10/31/2012 Date </div>
	ALFREDO G. SALGADO Type or print name of actuary	11-00955 Most recent enrollment number
	LEBENSON ACTUARIAL SERVICES, INC. Firm name	914-747-1980 Telephone number (including area code)
	500 SUMMIT LAKE DRIVE - SUITE 180 VALHALLA NY 10595-1340 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 2.38 %	2nd segment: 5.51 %	3rd segment: 6.36 %
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)	21b		1
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	38197	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	197455		31530
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	69727	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	69727	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	74835	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5108	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Attachment to 2011 Form 5500
Schedule SB, line 19 – Discounted Employer Contributions

Plan Name: Gray's Wholesale, Inc. Employees Retirement Plan	EIN: 15-0626422
Plan Sponsor's Name: Gray's Wholesale, Inc.	PN: 001

[illegible]

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1510-0110 1510-0089 2011 This Form is Open to Public Inspection
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- 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** Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan GRAYS WHOLESALE, INC. EMPLOYEES RETIREMENT PLAN	1b Three-digit plan number (PN)	001
1c Effective date of plan 06/01/1970		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) GRAYS WHOLESALE, INC. 153 STATE STREET CLAYTON NY 13624		
2b Employer Identification Number (EIN) 15-0828422		
2c Sponsor's telephone number 315-686-3541		
2d Business code (see instructions) 424400		
3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME		
3b Administrator's EIN		
3c Administrator's telephone number		
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		
5a Total number of participants at the beginning of the plan year		
b Total number of participants at the end of the plan year		
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)		
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-48? (See instructions on waiver eligibility and conditions.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.		

Part III Financial Information

		(a) Beginning of Year	(b) End of Year
7 Plan Assets and Liabilities			
a Total plan assets	7a	953539	882610
b Total plan liabilities	7b	1401	1401
c Net plan assets (subtract line 7b from line 7a)	7c	952138	881209
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	76915	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	-24370	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		52546
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	143475	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		143475
i Net income (loss) (subtract line 8h from line 8c)	8i		-90929
j Transfers to (from) the plan (see instructions)	8j	0	

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Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3D

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

4B

Part V Compliance Questions

10 During the plan year:

	Yes	No	Amount
10a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
10b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
10c Was the plan covered by a fidelity bond?	X		120000
10d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
10e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	X		906
10f Has the plan failed to provide any benefit when due under the plan?		X	
10g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
10h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
10i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500))

☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. (If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

☐ Yes ☒ No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.

c Enter the amount contributed by the employer to the plan for this plan year.

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)

12b	
12c	
12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline?

☐ Yes ☐ No ☐ N/A**Part VII Plan Terminations and Transfers of Assets**

13a Has a resolution to terminate the plan been adopted in any plan year?

☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year

13a

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):

13c(2) EIN(s)

13c(3) PN(s)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless a 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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	<i>Francis R. Gray</i>	12/14/2012	FRANCIS GRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Francis R. Gray</i>	12/14/2012	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Attachment for 2011 Form 5500

Schedule SB, line 22 – Description of Weighted Retirement Age

Plan Name: Gray's Wholesale, Inc. Employees Retirement Plan

EIN: 15-0626422

PN: 001

The weighted average retirement age is equal to the normal retirement age 65.

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.

Attachment to 2011 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Gray's Wholesale, Inc. Employees Retirement Plan EIN: 15-0626422
Plan Sponsor's Name: Gray's Wholesale, Inc. PN: 001

Summary

Eligibility: Minimum Age 21; Minimum Service: 1 Year
NRA: Later of age 65 and 5th anniversary of Participation
NRA Monthly Benefit: Accrued Benefit as of May 31, 1994 plus the following
going forward: 1% of monthly compensation times Years of Service up to 3 plus
1.15% of monthly compensation time Years of Service from 4 to 20
Vesting Schedule: 2 yrs – 20%; 3 yrs – 40%; 4 yrs – 60%; 5 yrs – 80%; 6 yrs – 100%
Actuarial Equivalence: Pre and Post Retirement Interest; 5%
Pre and Post Retirement Mortality; UP '84

Significant events that occurred during the year

- None

Changes in eligibility and benefit provisions since last valuation

- None

Attachment to 2011 Form 5500
Schedule SB, line 32 – Schedule of Amortization Bases

Plan Name: Gray's Wholesale, Inc. Employees Retirement Plan EIN: 15-0626422
Plan Sponsor's Name: Gray's Wholesale, Inc. PN: 001

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	197,455	6/1/2011	7	31,530