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 07/01/2011 and ending 06/30/2012

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ROSENTHAL & ROSENTHAL,INC. EMPLOYEES RETIREMENT TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1972

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

ROSENTHAL & ROSENTHAL INC.

1370 BROADWAY
NEW YORK, NY 10018

2b Employer Identification Number (EIN) 13-1238943

2c Sponsor's telephone number 212-356-1400

2d Business code (see instructions) 522298

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.	01/30/2013	MARK PLATNICK
	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")
ROSENTHAL & ROSENTHAL INC.

1370 BROADWAY
NEW YORK, NY 10018

3b Administrator's EIN
13-1238943

3c Administrator's telephone number
212-356-1400

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**	317
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**	219
b	Retired or separated participants receiving benefits	**6b**	15
c	Other retired or separated participants entitled to future benefits	**6c**	83
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	317
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	317
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G

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)	X	**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 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

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

▶ **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
ROSENTHAL & ROSENTHAL,INC. EMPLOYEES RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ROSENTHAL & ROSENTHAL INC.

D Employer Identification Number (EIN)
13-1238943

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2011

2 Assets:

a	Market value	**2a**	12507748
b	Actuarial value	**2b**	11256973

3 Funding target/participant count breakdown:

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	15	818313
b	For terminated vested participants	**3b**	83	810964
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		111913
	(2) Vested benefits	**3c(2)**		13064665
	(3) Total active	**3c(3)**	219	13176578
d	Total	**3d**	317	14805855

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.60 %
6	Target normal cost	**6**	875866

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

Signature of actuary	11/15/2012 Date
JEFFREY S SCHREIBER Type or print name of actuary	11-00993 Most recent enrollment number
CAI BENEFITS, INC. Firm name	973-515-0266 Telephone number (including area code)
120 EAGLE ROCK AVENUE EAST HANOVER, NJ 07936 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 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)	21927	271789
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)	21927	271789
10	Interest on line 9 using prior year's actual return of 23.75%	5208	64550
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		109402
b	Interest on (a) using prior year's effective rate of 6.41 % except as otherwise provided (see instructions)		7013
c	Total available at beginning of current plan year to add to prefunding balance		116415
d	Portion of (c) to be added to prefunding balance		116415
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27135	452754

Part III Funding percentages

14	Funding target attainment percentage	14	72.78 %
15	Adjusted funding target attainment percentage	15	72.78 %
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	83.25 %
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
03/08/2012	1590000				
06/26/2012	1200000				
			Totals ► 18(b)	2790000	18(c)

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	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2662310

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
2.18%	5.36%	6.33 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ 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. ..... ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ 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**	
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**	875866
b Excess assets, if applicable, but not greater than 31a	**31b**	875866

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4028771	707034
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**	707034

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			

36 Additional cash requirement (line 34 minus line 35).....	**36**	707034
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	**37**	2662310

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1079410
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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**	

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 ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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 07/01/2011 and ending 06/30/2012

A Name of plan
ROSENTHAL & ROSENTHAL,INC. EMPLOYEES RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROSENTHAL & ROSENTHAL INC.

D Employer Identification Number (EIN)
13-1238943

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

GABELLI & COMPANY, INC.

13-6192594

(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	NONE	56215	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

NEUBERGER BERMAN, LLC

13-3736555

(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	NONE	28289	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

CAI BENEFITS INC.

13-1938273

(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?
11	NONE	24435	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

CREDIT SUISSE

13-2741729

(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	NONE	16811	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

GOLDMAN SACHS

13-4019460

(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	NONE	7632	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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 07/01/2011 and ending 06/30/2012

A Name of plan
ROSENTHAL & ROSENTHAL,INC. EMPLOYEES RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROSENTHAL & ROSENTHAL INC.

D Employer Identification Number (EIN)
13-1238943

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: UNIT INVESTMENT TRUST

b Name of sponsor of entity listed in (a): ROSENTHAL & ROSENTHAL INC.

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)
13-1238943-001	C	660979

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 07/01/2011 and ending 06/30/2012

A Name of plan
ROSENTHAL & ROSENTHAL,INC. EMPLOYEES RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROSENTHAL & ROSENTHAL INC.

D Employer Identification Number (EIN)
13-1238943

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	22852	1789102
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	275000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15023	17217
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	504359	564957
(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)	615874	634438
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	47628	0
(B) Common	1c(4)(B)	9566410	9497513
(5) Partnership/joint venture interests	1c(5)		249843
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	258610	856657
(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)	1329673	1510889
(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	12635429	15120616
Liabilities			
g Benefit claims payable	1g	57246	0
h Operating payables	1h	66900	44200
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	124146	44200
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12511283	15076416

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)	2790000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2790000
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)	13085	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	19342	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		32427
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	305545	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		305545
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5497900	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5778902	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-281002

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	78594	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		78594
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2925564
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	200872	
(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)		200872
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1718
i Administrative expenses: (1) Professional fees	2i(1)	48735	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	108947	
(4) Other	2i(4)	159	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		157841
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		360431
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2565133
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) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

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

(1) Name: MARKS PANETH & SHORN, LLP (2) EIN: 11-3518842

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		3000000
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 07/01/2011 and ending 06/30/2012

A Name of plan
ROSENTHAL & ROSENTHAL,INC. EMPLOYEES RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROSENTHAL & ROSENTHAL INC.

D Employer Identification Number (EIN)
13-1238943

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): _____ _____

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** 0

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):

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

Financial Statements
June 30, 2012
(Together with Independent Auditors' Report)



Marks Paneth & Shron LLP
Certified Public Accountants & Consultants
IT ALL ADDS UP.

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

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Marks Paneth & Shron LLP
Certified Public Accountants & Consultants

Independent Auditors' Report

To the Trustees of the Rosenthal & Rosenthal, Inc.
Employees' Retirement Trust

We have audited the accompanying statements of net assets available for benefits of Rosenthal & Rosenthal, Inc. Employees' Retirement Trust as of June 30, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of June 30, 2011, and the related statement of changes in accumulated plan benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2012, and the changes therein for the year ended and its financial status as of June 30, 2011, and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Assets (Acquired and Disposed of Within Year) and Assets (Held at End of Year) as of June 30, 2012 are presented for purposes of additional analysis and are not required as part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Marks Paneth & Shron LLP

New York, NY
January 30, 2013

88 FROEHLICH FARM BOULEVARD
WOODBURY, NY 11797-2921
P. 516.992.5900 F. 516.992.5800
WWW.MARKSPANETH.COM

MANHATTAN
LONG ISLAND
WESTCHESTER
CAYMAN ISLANDS

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ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

Statement of Net Assets Available for Benefits

	June 30, 2012	June 30, 2011
ASSETS		
Investment at fair value	$ 12,749,340	$ 11,818,195
Cash and cash equivalents:		
Cash	1,789,102	22,852
Money market funds	564,957	504,359
	2,354,059	527,211
Receivables:		
Contribution receivable	-	275,000
Accrued interest and dividend receivable	17,217	15,023
Total receivables	17,217	290,023
Total Assets	15,120,616	12,635,429
LIABILITIES		
Accounts payable	44,200	66,900
Due to terminated employee	-	57,246
Total Liabilities	44,200	124,146
Net Assets Available for Benefits	$ 15,076,416	$ 12,511,283

See accompanying notes to the financial statements

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

Statement of Changes in Net Assets Available for Benefits

For the Years Ended

	June 30,	
	2012	2011
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (202,408)	$ 2,256,398
Interest	32,427	27,339
Dividend	305,545	226,280
	135,564	2,510,017
Less: Investment expenses	108,947	100,086
	26,617	2,409,931
Employer contribution	2,790,000	1,200,000
Total Additions	2,816,617	3,609,931
Benefits paid directly to participants	200,872	966,015
Administrative expenses:		
Professional fees	48,735	46,110
Interest expense	1,718	3,352
Miscellaneous expense	159	-
Total Deductions	251,484	1,015,477
Increase	2,565,133	2,594,454
NET ASSETS AVAILABLE FOR BENEFFITS:		
Beginning of year	12,511,283	9,916,829
End of year	$ 15,076,416	$ 12,511,283

See accompanying notes to the financial statements

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

Statement of Accumulated Plan Benefits
For the Year Ended June 30, 2011

Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	$	703,725
Other participants		11,394,515
		12,098,240
Non-vested benefits		104,152
Total actuarial present value of accumulated plan benefits	$	12,202,392

Statement of Changes in Accumulated Plan Benefits
For the Year Ended June 30, 2011

Actuarial present value of accumulated plan benefits at beginning of year	$	11,561,712
Increase (decrease) during the year attributable to:		
Benefits accumulated		685,273
Increase of interest, due to the decrease in the discount period		763,073
Loss due to difference in actuarial assumption and lump sum payout tables		158,349
Benefits paid		(966,015)
Net increase		640,680
Actuarial present value of accumulated plan benefits at end of year	$	12,202,392

See accompanying notes to the financial statements

NOTE 1 - PLAN DESCRIPTION

The following description of the Rosenthal & Rosenthal, Inc. Employees' Retirement Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of the Plan's provisions.

General

The Rosenthal & Rosenthal, Inc. Employees' Retirement Trust is a defined benefit pension plan covering all eligible employees of Rosenthal & Rosenthal, Inc. (the "Company") who have completed one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Company contributes amounts necessary to provide pension benefits to the Participants under the terms of the Plan and in an amount sufficient to satisfy the minimum funding requirements of ERISA. The contributions are determined actuarially.

Pension Benefits

Employees with five or more years of service are entitled to pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 50-64. Pension benefits are based on average annual compensation (as defined) and years of participation in the Plan. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, as a life annuity payable monthly from retirement or in an installment form, as defined.

Death and Disability Benefits

If an employee dies before his or her normal retirement date, a death benefit, equal to the value of the employee's accumulated pension benefits, is paid to the employee's beneficiary. If an employee's service is terminated by a disability, he or she shall be eligible to receive a disability pension benefit, which is equivalent to the employee's accumulated plan benefits paid in the form of an annuity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

The Plan's Investments are stated 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 4 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 appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

The Pension Protection Act of 2006 ("PPA") was signed into law on August 17, 2006 and is generally effective for Plan years beginning after 2007. PPA amended the Employee Retirement Income Security Act of 1974 ("ERISA") under which increased responsibility had been placed on the Plan's Enrolled Actuary and the selection of the actuarial assumptions. In an attempt to strengthen the financial stability of all defined benefit plans, PPA substantially changed the way funding requirements are determined. The Worker, Retiree and Employer Recovery Act of 2008, which was signed into law on December 23, 2008, included technical corrections to PPA.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee's compensation during the last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered, to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from CAI Benefits, Inc. and is the amount resulting from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the June 30, 2011 valuations included: a) life expectancy of participants (the RP 2011 Combined Male and Female Mortality Tables), b) retirement age assumptions (the assumed average retirement age was 65), c) PPA prescribed Segment rates (2011: 1st Segment 2.18%; 2nd Segment 5.36%; 3rd Segment 6.33%). The effective interest rates used were 5.60% for 2011. Current salaries were assumed to increase at an annual rate of 3% per annum for 2011. The current Social Security Taxable Wage Based Table was assumed to increase until Normal Retirement Age at 2% per annum, compounded annually for 2011. The funding method (actuarial cost method) used, as prescribed by PPA, was a unit credit cost method without projection. The actuarial assumptions are based on the presumption that the Plan will continue.

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. As of June 30, 2012 and 2011, the Plan met its minimum contribution requirements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements

In January 2010, the FASB issued updated guidance to improve disclosures regarding fair value measurements. Disclosures regarding the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for assets and liabilities in both Level 2 and 3 are also required. The new disclosures and clarifications of existing disclosures were adopted by the Plan as of January 1, 2010 and did not have a material impact on the financial statements.

This updated guidance requires disclosure on a gross basis of purchases, sales, issuances, and settlements within Level 3 rather than as one net amount. This requirement is effective for Plan years beginning after December 15, 2010 and did not have a material impact on the Plan's financial statements.

In May 2011, the FASB issued Amendments to Achieve Common Fair Value Measures and Disclosure Requirements in U.S. GAAP and IFRSs to amend ASC 820 to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. The amendments also require additional fair value disclosures. The amendments are to be applied prospectively for nonpublic entities for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions will have on the Plan's financial statements.

Subsequent Events

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the balance sheet through January 30, 2013, the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS AT FAIR VALUE

The Plan's marketable securities are held in security accounts at JP Morgan Private Bank, Goldman Sachs, Neuberger Berman, Credit Suisse and Signature Securities Group Corp. The following table presents the fair values of the investments at June 30:

	2012	2011
Common stocks	$ 9,497,513	$ 9,566,410
Preferred stocks	-	47,628
Mutual funds	1,510,889	1,329,673
Unit trusts	660,979	258,610
Corporate bonds	634,438	615,874
Pooled investment fund	195,678	-
Partnership	249,843	-
	$ 12,749,340	$ 11,818,195

NOTE 3 - INVESTMENTS AT FAIR VALUE (continued)

The following table presents fair values, as determined by quoted market price, of the investment representing 5% or more of net assets available for benefits as of June 30, 2012 and 2011:

	2012	2011
Mutual fund – Lord Abbet Floating Rate Fund	$ -	$ 604,930

During the years ended June 30, 2012 and 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2012	2011
Common stocks	$ (103,473)	$ 2,202,412
Preferred stocks	(1,286)	22,518
Mutual Funds	(51,646)	13,509
Unit trusts	(44,387)	8,610
Corporate bonds	4,863	9,349
Pooled investment fund	(6,322)	-
Partnership	(157)	-
	$ (202,408)	$ 2,256,398

Income from investments, consisting of interest and dividends, amounted to $32,427 and $305,545, respectively, for the year ended June 30, 2012 and $27,339 and $226,280 respectively, for the year ended June 30, 2011.

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB ASC 820, "Fair Value Measurements" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2012 and 2011.

Common Stocks / Preferred Stocks:

Common and preferred stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds:

Mutual funds are valued at the closing price reported on the active market on which individual securities are traded.

Unit Trusts:

Unit trusts are valued at the closing price reported on the active market on which individual securities are traded.

Corporate Bonds:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Pooled Investment Fund:

Pooled investment fund is valued at the net asset value of shares at year end as determined by the issuer of the fund.

Partnership:

Investment in partnership is valued at the net asset value (NAV) of shares held by the Plan at year end based upon net asset value of partnership at the close of the year.

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2012 and 2011, respectively.

	Assets at Fair Value as of June 30, 2012			
	Level 1	Level 2	Level 3	Total
Common stocks:				
Diversified industrial	$ 764,447	$ -	$ -	$ 764,447
Financial	927,559	-	-	927,559
Consumer goods	766,222	-	-	766,222
Software and technology	872,902	-	-	872,902
Media and entertainment	1,708,755	-	-	1,708,755
Energy and utilities	1,503,286	-	-	1,503,286
Pharmaceuticals	718,664	-	-	718,664
Retail	340,731	-	-	340,731
Insurance	179,051	-	-	179,051
Real estate	440,942	-	-	440,942
Other	1,274,954	-	-	1,274,954
Total common stocks	9,497,513	-	-	9,497,513
Mutual funds:				
Large cap	-	-	-	-
Financial	311,482	-	-	311,482
Commodities	137,510	-	-	137,510
Bonds	1,061,897	-	-	1,061,897
Total mutual funds	1,510,889	-	-	1,510,889
Unit trusts	660,979	-	-	660,979
Corporate bonds	-	634,438	-	634,438
Pooled investment fund (1)	-		195,678	195,678
Partnership (2)	-	-	249,843	249,843
Total Assets at Fair Value	$ 11,669,381	$ 634,438	$ 445,521	$ 12,749,340

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of June 30, 2011			
	Level 1	Level 2	Level 3	Total
Common stocks:				
Diversified industrial	$ 1,256,419	$ -	$ -	$ 1,256,419
Financial	856,670	-	-	856,670
Consumer goods	724,041	-	-	724,041
Software and technology	738,178	-	-	738,178
Media and entertainment	1,642,375	-	-	1,642,375
Energy and utilities	1,501,186	-	-	1,501,186
Pharmaceuticals	685,940	-	-	685,940
Retail	301,650	-	-	301,650
Insurance	162,436	-	-	162,436
Real estate	456,139	-	-	456,139
Other	1,241,376	-	-	1,241,376
Total common stocks	9,566,410	-	-	9,566,410
Preferred stocks:				
Financial	47,628	-	-	47,628
Mutual funds:				
Large cap	101,619	-	-	101,619
Financial	745,051	-	-	745,051
Commodities	152,715	-	-	152,715
Bonds	330,288	-	-	330,288
Total mutual funds	1,329,673	-	-	1,329,673
Unit trusts	258,610	-	-	258,610
Corporate bonds	-	615,874	-	615,874
Total Assets at Fair Value	$ 11,202,321	$ 615,874	$ -	$ 11,818,195

(1) Pooled investment fund that has an underlying investment in hedge fund that seeks long term capital appreciation.

Redemption of investment in pooled investment fund requires at least 105 days written notice to the company as of the last business day of any calendar month.

(2) The strategy of the partnership is to invest in private investment companies for long term capital appreciation.

Redemption of investment in partnership requires at least 95 days written notice to the administrator of partnership, shares may be redeemed at the NAV per shares as of last business day of the twelfth month following purchase and as of last business day of each six-month period occurring thereafter.

There is no unfunded commitment for these investments.

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

Level 3 - Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2012:

Balance, beginning of year	$	-
Purchases		452,000
Unrealized loss relating to investments still held at the reporting date		(6,479)
Balance, end of year	$	445,521

Unrealized included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2012, there were no transfers in or out of level 1, 2 or 3.

NOTE 5 - DUE TO TERMINATED EMPLOYEE

Included in the net assets available for plan benefits at June 30, 2012 and 2011 is $0 and $57,246, respectively, due to a former participant of a Profit Sharing Plan previously established to provide retirement benefits to employees of Rosenthal & Rosenthal, Inc. Such Profit Sharing Plan was terminated and the net assets therein transferred to the Rosenthal & Rosenthal, Inc. Employees' Retirement Trust. The terms of the transfer of the Profit Sharing Plan require a minimum payment of 100% of the vested interest, plus 6% per annum cumulative interest thereon to former participants of the Profit Sharing Plan, if such former participants terminate employment before becoming eligible for pension plan benefits under the present Employees' Retirement Trust. In December 2011, Plan remitted $58,963 including interest to New York State as unclaimed funds.

NOTE 6 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitation (discussed below).

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2012, the ceiling is $4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Upon termination, Plan assets will be distributed ratably based upon actuarial present value of earned accumulated plan benefits to all participants and beneficiaries entitled to benefits. Excess plan assets will be refundable to the employer. However, should plan assets not be sufficient to meet the accumulated plan benefit obligation, the PBGC regulations under Section 4044(b) (4) of ERISA should apply.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter dated October 22, 2003, that the Plan, as amended, and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of June 30, 2012, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The plan is subject to routine audits by the Internal Revenue Service. There are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

NOTE 8 - 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 those changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Rosenthal & Rosenthal, Inc.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

For the year ended June 30, 2012

Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment (b)	Cost (c)	Proceeds (d)
ALEXIAN PHARMACEUTICALS, INC	Common Stock	$ 1,150	$ 1,267
AMERICAN ELECTRIC POWER COMPANY, INC.	Common Stock	8,149	8,068
ARDEA BIOSCIENCES, INC	Common Stock	95,512	96,000
ARM HOLDINGS PLC	Common Stock	11,969	12,123
AT&T INC.	Common Stock	16,203	18,283
BAIDU COM, INC. (ADR)	Common Stock	9,570	9,412
BAKER HUGHES INCORPORATED	Common Stock	9,734	7,955
BANK OF AMERICA CORP.	Common Stock	17,454	10,662
BAXTER INTERNATIONAL INC.	Common Stock	1,487	1,765
BED BATH & BEYOND INC.	Common Stock	3,719	3,763
BLACKROCK, INC.	Common Stock	23,019	24,869
BOSTON PROPERTIES, INC.	Common Stock	5,557	5,879
BOSTON SCIENTIFIC CORPORATION	Common Stock	11,412	9,519
CANADIAN OIL SANDS LTD.	Common Stock	4,225	3,588
CBS CORPORATION	Common Stock	14,231	15,486
CELGENE CORPORATION	Common Stock	11,307	12,678
CHART INDUSTRIES, INC.	Bonds	52,742	63,351
CHESAPEAKE ENERGY CORPORATION	Common Stock	8,938	6,501
CHEVRON CORPOATION	Common Stock	4,467	4,947
CISCO SYSTEMS, INC	Common Stock	20,512	20,055
CITIGROUP INC.	Common Stock	9,689	7,938
COMCAST CORPORATION	Common Stock	17,665	16,140
COMPANHIA ENERGETICA DE MINAS GERAIS (ADR)	Common Stock	2,258	3,343
CONAGRA FOODS, INC.	Common Stock	4,716	4,711
CONCHO RESOURCES INC.	Common Stock	1,521	1,538
CVS CAREMARK CORPORATION	Common Stock	10,961	9,001
DEVON ENERGY CORPORTION	Common Stock	4,324	3,989
ELECTRONIC ARTS INC.	Common Stock	11,332	8,446
EMC CORPORATION	Common Stock	6,409	6,732
EMERSON ELECTRIC CO.	Common Stock	2,481	2,496
ENERGIZER HOLDINGS, INC	Common Stock	5,636	5,346
EQT CORPORATION	Common Stock	9,298	9,030
F5 NETWORKS, INC.	Common Stock	3,327	4,398
FIFTH THIRD BANCORP	Common Stock	8,897	8,959
FREEPORT-MCMORAN COPPER & GOLD INC.	Common Stock	7,210	7,699
GENERAL MILLS, INC.	Common Stock	2,665	2,700
GENERAL MOTORS COMPANY	Common Stock	16,444	13,390
GLOBAL INDUSTRIES, LTD.	Common Stock	39,022	40,000
GOLDMAN SACHS ABSOLUTE RETURN TRACKER	Mutual Funds	102,884	99,086
GOOGLE INC.	Common Stock	14,875	16,956

Rosenthal & Rosenthal, Inc.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

For the year ended June 30, 2012

Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment (b)	Cost (c)	Proceeds (d)
HELMERICH & PAYNE, INC.	Common Stock	$ 4,326	$ 3,686
INTEL CORPORATION	Common Stock	3,019	3,656
JOY GLOBAL INC.	Common Stock	4,279	4,719
KLA-TENCOR CORPORATION	Common Stock	3,310	3,534
LEAR CORPORATION	Common Stock	3,881	3,707
LIBERTY GLOBAL INC.	Common Stock	4,124	5,039
LORD ABBETT FLOATING RATE FUND	Mutual Funds	607,407	607,403
LYONDELLBASEL INDUSTRIES NV	Common Stock	12,580	13,696
MACY'S, INC.	Common Stock	4,910	5,118
MASTERCARD INC	Common Stock	3,192	4,193
MAXIM INTEGRATED PRODUCTS INC.	Common Stock	5,326	5,854
MGM RESORTS INTERNATIONAL	Common Stock	3,661	3,149
MICROSOFT CORPORATION	Common Stock	11,314	12,557
MONSANTO COMPANY	Common Stock	3,337	3,571
MORGAN STANLEY	Common Stock	2,854	3,526
MOSAIC CO.	Common Stock	5,144	3,927
MOTOROLA SOLUTIONS INC	Common Stock	12,935	12,744
NATIONAL-OILWELL VARCO, INC	Common Stock	4,346	4,585
NETAPP INC.	Common Stock	4,292	5,184
NETLOGIC MICROSYSTEMS, INC.	Common Stock	72,330	74,669
NEWFIELD EXPLORATION CO.	Common Stock	5,331	5,227
OCCIDENTAL PETROLEUM CORPORATION	Common Stock	9,507	8,187
PAYCHEX INC	Common Stock	1,841	1,889
PEPSICO, INC.	Common Stock	16,049	15,079
PETROHAWK ENERGY CORPORATION	Common Stock	95,788	96,875
PFIZER INC.	Common Stock	5,288	5,813
PIMCO SENIOR FLOATING RATE CLASS A	Mutual Funds	299,218	287,118
PIONEER HIGH YIELD CLASS A	Mutual Funds	307,195	312,795
PRICELINE.COM INC	Common Stock	2,802	3,245
PRUDENTIAL FINANCIAL INC.	Common Stock	6,429	6,510
PUBLIC SERVICE ENTERPRISE GROUP INC.	Common Stock	4,644	4,521
QUALCOMM, INC.	Common Stock	6,107	5,827
RANGE RESOURCES CORP.	Common Stock	7,685	8,283
RED HAT, INC.	Common Stock	2,132	2,272
RIGHTNOW TECHNOLOGIES	Common Stock	107,080	107,500
SCHLUMBERGER LIMITED	Common Stock	9,188	6,873
STARWOOD HOTELS & RESORTS WORLDWIDE, INC.	Common Stock	4,421	4,746
SUCCESSFACTORS INC.	Common Stock	59,615	60,000
SUN TRUST BANKS, INC.	Common Stock	3,691	2,815
TALEO CORP	Common Stock	68,553	69,000

Rosenthal & Rosenthal, Inc.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

For the year ended June 30, 2012

Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment (b)	Cost (c)	Proceeds (d)
TEXAS INSTRUMENTS INCORPORATED	Common Stock	$ 9,607	$ 10,240
THE HOME DEPOT, INC.	Common Stock	9,534	12,054
THE PROCTOR & GAMBLE COMPANY	Common Stock	6,585	6,126
THE TRAVELLERS COMPANIES, INC.	Common Stock	2,265	2,302
THE WALT DISNEY COMPANY	Common Stock	11,384	12,910
THERMO FISHER SCIENTIFIC INC.	Common Stock	10,305	10,202
THOMSON REUTERS CORPORATION (USA)	Common Stock	8,637	9,574
TOTAL S. A. (ADR)	Common Stock	73,354	60,813
TRANSOCEAN LTD.	Common Stock	3,932	4,748
UNDER ARMOUR INC	Common Stock	3,255	4,275
UNILEVER N. V. (ADR)	Common Stock	2,241	2,282
UNITED HEALTH GROUP INC	Common Stock	3,421	3,815
VERTEX PHARMACEUTICALS INCORPORATED	Common Stock	4,924	6,957
WALGREEN COMPANY	Common Stock	9,822	9,759
WAL-MART STORES, INC.	Common Stock	7,811	8,339
WARNER CHILCOTT PLC	Common Stock	3,783	3,255
WELLPOINT INC.	Common Stock	16,983	14,761
WHOLE FOODS MARKET, INC	Common Stock	3,207	4,183
WILLIAMS COMPANIES, INC.	Common Stock	5,839	5,848

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)	Cost (d)	Current Value (e)
	Corporate Bonds:			
	CHARLES RIV LABORATORIES INTL 2.250% due 6/15/2013	$60,000 due 6/15/2013	$ 59,374	60,000
	GREATABATCH INC 2.250% due 6/15/2013	$45,000 due 12/15/2013	45,343	44,606
	HOLOGIC INC 2.00% due 12/15/2013	$55,000 due 12/15/2013	53,350	53,763
	ICONIX BRAND GROUP CORP 1.875% due 06/30/2012	$50,000 due 06/30/2012	50,125	50,000
	KINROSS GOLD CORP 1.75% due 03/15/2028	$55,000 due 03/15/2028	54,567	54,381
	L-3 COMMUNICATIONS CORP 3.00% due 08/01/2035	$75,000 due 08/01/2035	72,970	73,125
	MEDICIS PHARMACEUTICAL CORPORATION 1.375% due 06/01/2017	$45,000 due 06/01/2017	45,000	44,606
	ROYAL GOLD INC 2.875% due 06/15/2019	$75,000 due 06/15/2019	75,000	78,562
	SANDISK CORP 1.50% due 08/15/2017	$55,000 due 08/15/2017	55,000	56,581
	TRINITY INDS INC 3.875% due 06/01/2036	$70,000 due 06/01/2036	73,088	69,037
	WRIGHT MEDICAL GROUP 2.625% due 12/01/2014	$55,000 due 12/01/2014	55,000	49,775
	Total Corporate Bonds		638,818	634,438
	Mutual Funds:			
	LORD ABBETT CORE FIXED-INCOME FUND	Mutual Fund, 7,656 shares	83,886	85,972
	LORD ABBETT SHORT DURATION	Mutual Fund, 100,845 shares	463,810	462,878
	PIMCO COMMODITY REAL RETURN	Mutual Fund, 21,862 shares	99,012	137,510
	PIMCO SENIOR FLOATING RATE FUND	Mutual Fund, 31,056 shares	310,487	311,482
	PIONEER STRATEGIC INCOME FUND	Mutual Fund, 28,509 shares	301,562	304,191
	PRUDENTIAL SHORT DURATION HIGH YIELD	Mutual Fund, 10,575 shares	211,331	208,856
	Total Mutual Funds		1,470,088	1,510,889
	Unit Trusts:			
	PORTFOLIO	Unit, 9,370 shares	99,509	101,477
	FIRST TRUST UNIT 3478 MLP CLOSED END FUND	Unit, 8.039 shares	75,009	73,356
	GLOBAL BOND INCOME TR UNIT	Unit, 226 shares	225,857	209,206
	GUGGENHEIM DEFINED PORTFOLIO UNIT 831	Unit, 11,107 shares	124,994	111,847
	GUGGENHEIM DEFINED PORTFOLIO UNIT 806	Unit, 16,559 shares	179,997	165,093
	Total Unit Trusts		705,366	660,979
	Pooled Investment Fund:			
	CS GAVEA GLOBAL MACRO FUND LTD	Hedge fund	200,000	195,678
	Partnership:			
	IRONWOOD INSTITUTIONAL LTD. CLASS A4 SERIES 4	204.7139 shares	$ 250,000	$ 249,843

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	ABB LTD SPONSORED ADR	Common Stocks	445	$ 8,949	$ 7,262
	ABBOTT LABS COM	Common Stocks	790	47,037	50,931
	ADOBE SYSTEMS	Common Stocks	244	7,674	7,898
	ALEXIAN PHARMACEUTICALS, INC.	Common Stocks	40	3,067	3,972
	ALLIANT ENERGY CORP.	Common Stocks	1,150	46,759	52,405
	ALTERA CORP.	Common Stocks	282	10,496	9,543
	AMAZON	Common Stocks	100	19,625	22,835
	AMC NETWORKS	Common Stocks	1,250	-	44,437
	AMERICAN CAMPUS	Common Stocks	1,400	49,728	62,972
	AMERICAN ELECTRIC POWER COMPANY, INC.	Common Stocks	194	7,353	7,741
	AMERICAN EXPRESS COMPANY	Common Stocks	2,200	113,740	128,062
	AMERICAN TOWER	Common Stocks	600	31,398	41,946
	AMERIPRISE	Common Stocks	147	7,660	7,682
	AMETEK INC.	Common Stocks	1,000	44,900	49,910
	AMGEN	Common Stocks	60	4,093	4,375
	AMPCO-PITTSBURG CORP.	Common Stocks	600	12,131	10,998
	ANHEUSER BUSCH	Common Stocks	73	5,146	5,814
	APPLE INC.	Common Stocks	178	61,648	103,952
	AQUA AMERICA	Common Stocks	1,500	32,970	37,440
	ARC RESOURCES	Common Stocks	2,600	67,488	58,524
	ARCHER DANIELS MIDLAND	Common Stocks	195	5,879	5,756
	ARIBA INC.	Common Stocks	2,000	89,640	89,520
	ASCENDAS REAL ESTATE	Common Stocks	14,000	23,274	23,753
	ASTRAZENECA PLC SPONSORED ADR	Common Stocks	60	3,004	2,685
	AT&T INC.	Common Stocks	351	10,591	12,517
	BAE SYS PLC	Common Stocks	380	7,772	6,880
	BANK OF AMERICA CORP.	Common Stocks	4,745	49,712	38,814
	BANK OF NEW YORK MELLON	Common Stocks	2,000	51,240	43,900
	BAXTER INTERNATIONAL INC.	Common Stocks	215	10,654	11,427
	BAYER AG SPONSORED ADR	Common Stocks	120	9,645	8,647
	BEAM, INC.	Common Stocks	600	-	37,494
	BED BATH & BEYOND INC.	Common Stocks	170	10,537	10,506
	BHP BILLITON	Common Stocks	90	8,517	5,877
	BLACKROCK, INC.	Common Stocks	299	54,042	50,776
	BOC HONG KONG	Common Stocks	140	8,132	8,519
	BRINKS	Common Stocks	1,000	29,830	23,180
	BRITISH AMERN TOB PLC SPONSORED ADR	Common Stocks	160	14,080	16,339
	CABLEVISION NY GROUP CI A	Common Stocks	5,000	181,050	66,450
	CANADIAN OIL SANDS LTD.	Common Stocks	335	9,131	6,482
	CAPITAL ONE	Common Stocks	160	8,267	8,746

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	CATERPILLAR	Common Stocks	115	$ 12,243	$ 9,765
	CBS CLASS A	Common Stocks	1,000	28,770	33,290
	CBS CORPORATION	Common Stocks	101	2,522	3,311
	CELGENE CORPORATION	Common Stocks	281	17,819	18,029
	CENTERBURY PARK HOLDINGS CORP.	Common Stocks	3,000	44,040	33,360
	CENTERPOINT	Common Stocks	4,000	77,400	82,680
	CENTURYLINK, INC.	Common Stocks	800	32,344	31,592
	CHEVRON CORPOATION	Common Stocks	280	27,880	29,540
	CHINA MOBILE LTD	Common Stocks	900	42,102	49,203
	CHUNGHWA TELECOM CO LTD SPONS ADR NEW	Common Stocks	120	4,146	3,772
	CHURCHHILL DOWNS INC.	Common Stocks	800	36,064	47,032
	CINCINNATI BELL INC.	Common Stocks	1,500	4,980	5,580
	CNH GLOBAL NV	Common Stocks	1,000	38,650	38,860
	COMCAST CORPORATION	Common Stocks	154	4,007	4,923
	COMPANHIA ENERGETICA DE MINAS GERAIS (ADR)	Common Stocks	443	7,411	8,160
	COMPANHIA SIDERURGICA NACIONAL	Common Stocks	935	10,694	5,301
	CONCHO RESOURCES INC.	Common Stocks	45	4,564	3,830
	CONOCO PHILIPS	Common Stocks	165	12,406	9,220
	COSTCO	Common Stocks	400	32,496	38,000
	CRAINE CO.	Common Stocks	1,500	74,115	54,570
	CRESCENT POINT	Common Stocks	750	34,687	28,014
	CUMMINS ENGINE	Common Stocks	95	9,832	9,206
	CVS CAREMARK CORPORATION	Common Stocks	244	9,942	11,402
	DEERE	Common Stocks	70	5,974	5,661
	DENTSPLY INTL INC.	Common Stocks	2,000	76,160	75,620
	DEUTSCHE POST AG	Common Stocks	420	8,068	7,430
	DEVON ENERGY CORPORTION	Common Stocks	816	59,442	47,320
	DIAGEO PLC	Common Stocks	213	18,156	21,954
	DIEBOLD	Common Stocks	2,500	77,525	92,275
	DIGITAL REALTY TRUST	Common Stocks	500	30,890	37,535
	DIRECT TV	Common Stocks	2,500	126,695	122,050
	DISC.FINCL	Common Stocks	375	10,031	12,967
	DISCOVERY COMM. INC.	Common Stocks	200	8,192	10,800
	DISCOVERY HOLDING	Common Stocks	832	32,244	43,301
	DISH NETWORK CORP.	Common Stocks	1,000	30,670	28,550
	DOLLAR GENERAL	Common Stocks	600	20,334	32,634
	DR PEPPER SNAPPLE GROUP	Common Stocks	500	20,965	21,875
	DUKE ENERGY CORP.	Common Stocks	1,267	24,830	29,217
	DUPONT	Common Stocks	125	6,756	6,321
	EASTMAN	Common Stocks	129	6,106	6,498

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
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Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	EBAY INC.	Common Stocks	300	$ 12,388	$ 12,603
	ECHOSTAR HOLDING	Common Stocks	200	7,286	5,284
	ECOLAB. INC.	Common Stocks	1,400	78,932	95,942
	ECOPETROL S A	Common Stocks	1,100	48,411	61,369
	ELSTER	Common Stocks	5,000	101,661	101,500
	EMC CORPORATION	Common Stocks	2,218	61,446	56,847
	EMERSON ELECTRIC CO.	Common Stocks	650	34,906	30,277
	ENERGIZER HOLDINGS(SPNF RALS	Common Stocks	500	36,180	37,625
	ENERSIS SA	Common Stocks	2,250	45,664	42,075
	ENSCO	Common Stocks	185	8,689	8,689
	EVEREST RE GROUP LTD	Common Stocks	106	8,665	10,970
	EXXON MOBIL	Common Stocks	841	70,101	71,964
	F5 NETWORKS, INC.	Common Stocks	100	9,504	9,956
	FEDERAL MOGUL CORP.	Common Stocks	500	11,415	5,500
	FERRO CORP.	Common Stocks	4,000	34,179	19,200
	FISCHER COMMUNICATION	Common Stocks	600	17,892	17,946
	FLOW SERVE	Common Stocks	500	54,945	57,375
	FLOWER FOODS	Common Stocks	1,200	26,448	27,876
	FORTUNE BRANDS	Common Stocks	600	38,262	13,362
	FRANCE TELECOM	Common Stocks	240	5,110	3,146
	FRANCO NEVADA CORP.	Common Stocks	2,100	78,464	95,034
	GATX CORP.	Common Stocks	1,300	51,495	50,050
	GAYLORD ENTERTAINMENT CO.	Common Stocks	2,500	75,000	96,400
	GDF SUEZ	Common Stocks	115	4,207	2,737
	GENCORP INC.	Common Stocks	2,000	12,840	13,020
	GENERAL ELECTRIC COMPANY	Common Stocks	4,382	83,083	91,321
	GENERAL MILLS, INC.	Common Stocks	2,455	91,593	94,616
	GENUINE PARTS CO.	Common Stocks	1,500	81,600	90,375
*	GOLDMAN SACHS	Common Stocks	50	6,654	4,793
	GOODRICH	Common Stocks	1,200	145,948	152,280
	GOOGLE INC.	Common Stocks	125	64,115	72,509
	GRAFTECH INTL	Common Stocks	2,000	40,540	19,300
	GREIF BROTHER CORP.	Common Stocks	1,000	65,030	41,000
	GRIFFON CORP.	Common Stocks	3,521	35,492	30,210
	GROUP DANONE-SPONS ADR	Common Stocks	2,000	29,838	24,882
	HALLIBURTON	Common Stocks	439	14,364	12,463
	HARTFORD	Common Stocks	276	7,278	4,866
	HCP	Common Stocks	1,350	48,970	59,602
	HEINZ (H.J.)	Common Stocks	500	26,640	27,190
	HENRY SCHEIN INC.	Common Stocks	500	35,795	39,245

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

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Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	HILLSHIRE	Common Stocks	700	$ -	$ 20,293
	HONEYWELL	Common Stocks	600	35,754	33,504
	HSBC HLDGS PLC SPONS ADR NEW	Common Stocks	180	8,932	7,943
	HSN INC.	Common Stocks	626	20,608	25,259
	ILLINOIS TOOL	Common Stocks	165	9,321	8,727
	INTEL CORPORATION	Common Stocks	815	18,135	21,720
	INTERLINE BRANDS	Common Stocks	2,500	62,790	62,675
	INTERMEC	Common Stocks	3,500	38,640	21,700
	INTERNAP NETWORK	Common Stocks	6,000	43,914	39,060
	INTERNATIONAL FLAVORS & FRAG	Common Stocks	600	38,544	32,880
	INTUITIVE SURGICAL	Common Stocks	20	7,442	11,076
	INVESCO	Common Stocks	260	6,713	5,876
	JANUS CAP	Common Stocks	6,000	51,151	46,920
	JM SMUCKER	Common Stocks	105	8,490	7,930
	JOHNSON & JOHNSON	Common Stocks	1,647	109,205	111,271
	JOURNAL COMMUNICATIONS	Common Stocks	6,000	31,020	30,960
*	JPMORGAN CHASE & CO.	Common Stocks	1,826	75,380	65,243
	JUNIPER NETWORK	Common Stocks	306	7,381	4,991
	KAMAN CORP.	Common Stocks	1,000	35,470	30,940
	KINDER MORGAN	Common Stocks	1,300	42,563	41,886
	KINDER MORGAN MGMT LLC SHS	Common Stocks	1,806	111,216	132,597
	KLA TENCORP	Common Stocks	100	5,289	4,925
	KRAFT FOODS INC.	Common Stocks	1,000	35,230	38,620
	LAM RESEARCH	Common Stocks	182	7,128	6,869
	LECROY CORP.	Common Stocks	4,500	63,951	64,170
	LEGG MASON	Common Stocks	2,000	65,520	52,740
	LENNAR	Common Stocks	240	6,588	7,418
	LIBERT MEDA CAP A	Common Stocks	416	35,672	36,571
	LIBERTY GLBAL "A"	Common Stocks	813	36,618	40,349
	LIBERTY GLBAL "C"	Common Stocks	813	34,715	38,821
	LIBERTYMEDIAHLDG CORP B	Common Stocks	2,080	34,882	36,972
	LINEAR TECHNOLOGY	Common Stocks	1,100	36,703	34,463
	LOWE'S COMPANIES, INC.	Common Stocks	1,958	47,466	55,686
	MACY'S, INC.	Common Stocks	211	7,790	7,248
	MADISON SQUARE GARDEN	Common Stocks	1,250	34,412	46,800
	MASCO	Common Stocks	472	5,847	6,547
	MASTERCARD INC.	Common Stocks	30	9,576	12,903
	MCDONALDS CORP.	Common Stocks	325	27,404	28,772
	MEDIA GENERAL INC.	Common Stocks	1,000	3,820	4,610
	MERCK & CO., INC.	Common Stocks	1,100	38,819	45,925

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	MEREDITH CORP.	Common Stocks	1,150	$ 37,343	$ 36,731
	METLIFE	Common Stocks	214	8,101	6,602
	MGM RESORTS INTERNATIONAL	Common Stocks	283	3,674	3,158
	MICROCHIP TECHNOLOGY	Common Stocks	1,200	45,492	39,696
	MICROSOFT CORPORATION	Common Stocks	1,808	47,098	55,307
	MILLICOM	Common Stocks	500	51,875	46,960
	MONSANTO COMPANY	Common Stocks	130	9,639	10,761
	MONSTER BEV	Common Stocks	210	8,500	14,952
	MOOG INC.	Common Stocks	750	32,640	31,013
	MORGAN STANLEY	Common Stocks	343	5,350	5,004
	MTN GROUP LTD	Common Stocks	600	12,823	10,338
	MUNICH RE GROUP ADR	Common Stocks	745	11,016	10,509
	MYLAN INC.	Common Stocks	399	8,404	8,527
	NATIONAL FUEL AND GAS	Common Stocks	1,200	87,360	56,376
	NAVISTAR INTL CORP.	Common Stocks	1,500	84,690	42,555
	NCR	Common Stocks	2,000	37,780	45,460
	NESTLE SA SPONSORED ADRS REGISTERED	Common Stocks	180	11,170	10,754
	NEW JERSEY RESOU	Common Stocks	1,000	44,610	43,610
	NEW YORK COMM BK	Common Stocks	2,800	36,094	35,084
	NEWMONT MINING	Common Stocks	600	29,083	29,106
	NEWS CORP .	Common Stocks	3,098	54,835	69,054
	NIKE CLASS	Common Stocks	400	35,992	35,112
	NISOURCE	Common Stocks	3,000	76,622	74,250
	NITTO	Common Stocks	220	11,073	9,306
	NORTHEAST UTILITIES SYSTEM	Common Stocks	134	4,838	5,201
	NORTHERN TRUST CORP.	Common Stocks	2,000	86,005	92,040
	NOVARTIS AG SPONSORED ADR	Common Stocks	1,220	71,428	68,198
	OCCIDENTAL PETROLEUM CORPORATION	Common Stocks	391	40,224	33,536
	OMNICOM	Common Stocks	190	9,150	9,234
	ORACLE	Common Stocks	1,000	32,910	29,700
	P T TELEKOMUNIKASI INDONESIA (ADR)	Common Stocks	220	7,438	7,663
	PATTERSON COMPANIES INC.	Common Stocks	1,000	32,890	34,470
	PAYCHEX INC.	Common Stocks	335	10,280	10,522
	PEARSON PLC SPONSORED ADR	Common Stocks	560	10,646	11,116
	PEP BOYS	Common Stocks	2,000	17,945	19,800
	PEPSICO, INC.	Common Stocks	700	49,301	49,462
	PERRIGO COMPANY	Common Stocks	85	7,469	10,024
	PETROCHINA CO LTD SPONS ADR	Common Stocks	70	10,222	9,040
	PFIZER INC.	Common Stocks	1,437	28,764	33,051
	PG&E	Common Stocks	201	8,448	9,099

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

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Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	PHILIP MORRIS INTERNATIONAL INC.	Common Stocks	1,026	$ 71,339	$ 89,529
	PHILIPS 66	Common Stocks	82	-	2,726
	PIONEER NAT RESCO	Common Stocks	50	4,478	4,410
	PLUM CREEK TIMBER	Common Stocks	650	23,333	25,805
	PNM RESOURCES	Common Stocks	2,000	33,480	39,080
	PPL CORP.	Common Stocks	363	10,102	10,095
	PRAXAIR INC.	Common Stocks	300	32,517	32,619
	PRICELINE.COM INC.	Common Stocks	10	5,604	6,645
	PRIMARIS RETAIL REAL ESTATE INVT TR UNIT	Common Stocks	240	5,244	5,548
	PROCTOR&GAMBLE	Common Stocks	400	25,428	24,500
	PRUDENTIAL FINANCIAL INC.	Common Stocks	966	59,274	46,783
	PUBLIC STORAGE	Common Stocks	300	41,534	43,323
	QBE INS GROUP	Common Stocks	295	5,448	4,046
	QUALCOMM, INC.	Common Stocks	980	55,654	54,566
	RAYONIER	Common Stocks	1,350	58,815	60,615
	RECKITT BENCKISER GROUP PLC - ADR	Common Stocks	640	6,924	6,756
	RED HAT, INC.	Common Stocks	130	6,158	7,342
	RIOCAN REAL ESTATE INVESTMENT TR UNIT	Common Stocks	230	6,192	6,251
	RLJ LODGING	Common Stocks	2,000	34,740	36,260
	ROCHE HOLDING	Common Stocks	1,400	60,770	60,497
	ROGER COMMUNICATION INC.	Common Stocks	1,328	52,483	48,089
	ROLLINS INC.	Common Stocks	4,500	91,710	100,665
	ROUCHE HOLDINGS	Common Stocks	230	9,608	9,939
	ROYAL DUTCH SHELL	Common Stocks	170	12,197	11,888
	RTS SANOFI AVENTIS	Common Stocks	1,200	2,892	1,692
	SANOFI SA (ADR)	Common Stocks	2,245	87,533	84,816
	SATS LTD	Common Stocks	19,000	39,403	40,183
	SCHULMBERGER	Common Stocks	400	34,560	25,964
	SEMPRA ENERGY	Common Stocks	800	49,587	55,104
	SENSIENT TECHNOLOGIES	Common Stocks	1,000	37,070	36,730
	SIEMENS	Common Stocks	85	11,690	7,146
	SIMON PROPERTY	Common Stocks	69	8,965	10,741
	SINGAPORE	Common Stocks	23,000	57,854	59,896
	SINGAPORE TELECOMMUNICATIONS	Common Stocks	425	10,683	11,071
	SJW CORP.	Common Stocks	1,000	24,240	24,010
	SL INDUSTRIES INC.	Common Stocks	1,500	35,325	19,785
	SLM	Common Stocks	407	6,842	6,394
	SMART BALANCE	Common Stocks	2,000	11,250	18,780
	SMITHS GROUP	Common Stocks	-	9,251	9,393
	SNYDERS LANCE	Common Stocks	500	10,815	12,615

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

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Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	SOUTHWEST GAS CORP.	Common Stocks	1,000	$ 38,610	$ 43,650
	SOUTWESTERN ENE	Common Stocks	700	30,016	22,351
	SPECTRA ENERGY	Common Stocks	1,800	49,338	52,308
	SPRINT NEXTEL	Common Stocks	2,193	11,820	7,149
	STARBUCKS	Common Stocks	200	7,898	10,664
	STATE STREET CORP.	Common Stocks	1,000	45,090	44,640
	STATOIL ASA (ADR)	Common Stocks	-	10,657	10,021
	SUN TRUST BANKS, INC.	Common Stocks	574	13,756	13,908
	SUNOCO	Common Stocks	1,500	74,439	71,250
	SUNTEC	Common Stocks	36,000	39,836	38,352
	TAIWAN SEMICONDUCTOR MFG CO SPONSORED	Common Stocks	1,560	19,672	21,778
	TARGET CORP.	Common Stocks	215	10,086	12,511
	TELEPHONE & DATA SYSTEMS INC. A	Common Stocks	3,338	46,408	35,533
	TESCO PLC	Common Stocks	350	6,777	5,106
	TEXAS INSTRUMENTS INCORPORATED	Common Stocks	162	4,863	4,648
	TEXTRON	Common Stocks	218	4,765	5,422
	THE BOEING COMPANY	Common Stocks	1,950	144,163	144,885
	THE DOW CHEMICAL COMPANY	Common Stocks	230	8,280	7,245
	THE PROCTOR & GAMBLE COMPANY	Common Stocks	83	5,521	5,084
	THE TRAVELERS	Common Stocks	600	35,028	38,304
	THE TRAVELLERS COMPANIES, INC.	Common Stocks	225	12,741	14,364
	THE WALT DISNEY COMPANY	Common Stocks	166	6,196	8,051
	TIME WARNER, INC.	Common Stocks	2,270	82,742	87,395
	TOOTSIE ROLL	Common Stocks	1,123	31,923	26,795
	TOTAL S A SPONSORED ADR	Common Stocks	110	6,362	4,945
	TRANSOCEAN LTD.	Common Stocks	140	6,050	6,262
	TRAVELLERS	Common Stocks	204	11,799	13,023
	TREASURY WINE ESTATES	Common Stocks	15,381	60,490	68,536
	TREDEGAR CORP.	Common Stocks	2,000	36,700	29,120
	UNDER ARMOUR INC.	Common Stocks	115	8,319	10,865
	UNILEVER	Common Stocks	2,600	86,239	86,710
	UNILEVER N. V. (ADR)	Common Stocks	380	12,165	12,817
	UNILEVER NV NEW YORK SHS NEW	Common Stocks	330	10,737	11,006
	UNION PACIFIC	Common Stocks	35	4,012	4,176
	UNITED HEALTH GROUP INC	Common Stocks	187	9,693	10,940
	UNITED OVERSEAS BK LTD SPON ADR	Common Stocks	360	11,543	10,606
	UNITED STATES CELLULAR	Common Stocks	1,500	72,630	57,930
	US BANCORP	Common Stocks	741	20,740	23,831
	VARIAN MEDICAL	Common Stocks	88	5,482	5,348
	VENTAS INC	Common Stocks	1,068	22,612	67,412

ROSENTHAL & ROSENTHAL, INC.
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For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	VERTEX PHARMACEUTICALS INCORPORATED	Common Stocks	101	$ 4,077	$ 5,648
	VIACOM INC.	Common Stocks	2,000	107,184	98,000
	VISA	Common Stocks	400	33,704	49,452
	VODAFONE GROUP PLC SPON ADR NEW	Common Stocks	410	10,955	11,554
	VODAPHONE	Common Stocks	2,500	66,800	70,450
	WALT DISNEY	Common Stocks	1,000	43,026	48,500
	WASTE MANAGEMENT	Common Stocks	1,000	37,270	33,400
	WASTE MGMT INC COM	Common Stocks	360	13,417	12,024
	WATTS INDUSTRIES INC.	Common Stocks	800	28,328	26,672
	WEATHERFORD	Common Stocks	1,000	18,750	12,630
	WELLPOINT INC.	Common Stocks	67	5,126	4,274
	WESTAR	Common Stocks	1,000	26,910	29,950
	WEYERHAUSER	Common Stocks	2,200	46,751	49,192
	WHITING PETE	Common Stocks	135	7,683	5,551
	WHOLE FOODS MARKET, INC	Common Stocks	155	9,943	14,775
	WILLIAMS SANOMA	Common Stocks	216	7,950	7,554
	WISCONSIN ENERGY CORP.	Common Stocks	1,400	43,890	55,398
	WOLVERINE WORLD WIDE, INC.	Common Stocks	500	20,875	19,390
	XCEL	Common Stocks	360	9,711	10,228
	YOUNG INNOVATIONS	Common Stocks	1,000	28,520	34,490
	ZEP	Common Stocks	500	9,450	6,865
	ZURICH FINL SVCS	Common Stocks	400	9,630	9,023
	Total Common Stocks			9,396,502	9,497,513
		TOTAL INVESTMENTS		$ 12,660,774	$ 12,749,340

* Indicates party-in-interest to the Plan.

Rosenthal & Rosenthal, Inc.
EMPLOYEES' RETIREMENT TRUST

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Schedule H, Line 4i
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For the year ended June 30, 2012

Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment (b)	Cost (c)	Proceeds (d)
ALEXIAN PHARMACEUTICALS, INC	Common Stock	$ 1,150	$ 1,267
AMERICAN ELECTRIC POWER COMPANY, INC.	Common Stock	8,149	8,068
ARDEA BIOSCIENCES, INC	Common Stock	95,512	96,000
ARM HOLDINGS PLC	Common Stock	11,969	12,123
AT&T INC.	Common Stock	16,203	18,283
BAIDU COM, INC. (ADR)	Common Stock	9,570	9,412
BAKER HUGHES INCORPORATED	Common Stock	9,734	7,955
BANK OF AMERICA CORP.	Common Stock	17,454	10,662
BAXTER INTERNATIONAL INC.	Common Stock	1,487	1,765
BED BATH & BEYOND INC.	Common Stock	3,719	3,763
BLACKROCK, INC.	Common Stock	23,019	24,869
BOSTON PROPERTIES, INC.	Common Stock	5,557	5,879
BOSTON SCIENTIFIC CORPORATION	Common Stock	11,412	9,519
CANADIAN OIL SANDS LTD.	Common Stock	4,225	3,588
CBS CORPORATION	Common Stock	14,231	15,486
CELGENE CORPORATION	Common Stock	11,307	12,678
CHART INDUSTRIES, INC.	Bonds	52,742	63,351
CHESAPEAKE ENERGY CORPORATION	Common Stock	8,938	6,501
CHEVRON CORPOATION	Common Stock	4,467	4,947
CISCO SYSTEMS, INC	Common Stock	20,512	20,055
CITIGROUP INC.	Common Stock	9,689	7,938
COMCAST CORPORATION	Common Stock	17,665	16,140
COMPANHIA ENERGETICA DE MINAS GERAIS (ADR)	Common Stock	2,258	3,343
CONAGRA FOODS, INC.	Common Stock	4,716	4,711
CONCHO RESOURCES INC.	Common Stock	1,521	1,538
CVS CAREMARK CORPORATION	Common Stock	10,961	9,001
DEVON ENERGY CORPORTION	Common Stock	4,324	3,989
ELECTRONIC ARTS INC.	Common Stock	11,332	8,446
EMC CORPORATION	Common Stock	6,409	6,732
EMERSON ELECTRIC CO.	Common Stock	2,481	2,496
ENERGIZER HOLDINGS, INC	Common Stock	5,636	5,346
EQT CORPORATION	Common Stock	9,298	9,030
F5 NETWORKS, INC.	Common Stock	3,327	4,398
FIFTH THIRD BANCORP	Common Stock	8,897	8,959
FREEPORT-MCMORAN COPPER & GOLD INC.	Common Stock	7,210	7,699
GENERAL MILLS, INC.	Common Stock	2,665	2,700
GENERAL MOTORS COMPANY	Common Stock	16,444	13,390
GLOBAL INDUSTRIES, LTD.	Common Stock	39,022	40,000
GOLDMAN SACHS ABSOLUTE RETURN TRACKER	Common Stock	102,884	99,086
GOOGLE INC.	Common Stock	14,875	16,956

Rosenthal & Rosenthal, Inc.
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Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment (b)	Cost (c)	Proceeds (d)
HELMERICH & PAYNE, INC.	Common Stock	4,326	3,686
INTEL CORPORATION	Common Stock	$ 3,019	$ 3,656
JOY GLOBAL INC.	Common Stock	4,279	4,719
KLA-TENCOR CORPORATION	Common Stock	3,310	3,534
LEAR CORPORATION	Common Stock	3,881	3,707
LIBERTY GLOBAL INC.	Common Stock	4,124	5,039
LORD ABBETT FLOATING RATE FUND	Common Stock	607,407	607,403
LYONDELLBASEL INDUSTRIES NV	Common Stock	12,580	13,696
MACY'S, INC.	Common Stock	4,910	5,118
MASTERCARD INC	Common Stock	3,192	4,193
MAXIM INTEGRATED PRODUCTS INC.	Common Stock	5,326	5,854
MGM RESORTS INTERNATIONAL	Common Stock	3,661	3,149
MICROSOFT CORPORATION	Common Stock	11,314	12,557
MONSANTO COMPANY	Common Stock	3,337	3,571
MORGAN STANLEY	Common Stock	2,854	3,526
MOSAIC CO.	Common Stock	5,144	3,927
MOTOROLA SOLUTIONS INC	Common Stock	12,935	12,744
NATIONAL-OILWELL VARCO, INC	Common Stock	4,346	4,585
NETAPP INC.	Common Stock	4,292	5,184
NETLOGIC MICROSYSTEMS, INC.	Common Stock	72,330	74,669
NEWFIELD EXPLORATION CO.	Common Stock	5,331	5,227
OCCIDENTAL PETROLEUM CORPORATION	Common Stock	9,507	8,187
PAYCHEX INC	Common Stock	1,841	1,889
PEPSICO, INC.	Common Stock	16,049	15,079
PETROHAWK ENERGY CORPORATION	Common Stock	95,788	96,875
PFIZER INC.	Common Stock	5,288	5,813
PIMCO SENIOR FLOATING RATE CLASS A	Mutual Funds	299,218	287,118
PIONEER HIGH YIELD CLASS A	Common Stock	307,195	312,795
PRICELINE.COM INC	Common Stock	2,802	3,245
PRUDENTIAL FINANCIAL INC.	Common Stock	6,429	6,510
PUBLIC SERVICE ENTERPRISE GROUP INC.	Common Stock	4,644	4,521
QUALCOMM, INC.	Common Stock	6,107	5,827
RANGE RESOURCES CORP.	Common Stock	7,685	8,283
RED HAT, INC.	Common Stock	2,132	2,272
RIGHTNOW TECHNOLOGIES	Common Stock	107,080	107,500
SCHLUMBERGER LIMITED	Common Stock	9,188	6,873
STARWOOD HOTELS & RESORTS WORLDWIDE, INC.	Common Stock	4,421	4,746
SUCCESSFACTORS INC.	Common Stock	59,615	60,000
SUN TRUST BANKS, INC.	Common Stock	3,691	2,815
TALEO CORP	Common Stock	68,553	69,000

Rosenthal & Rosenthal, Inc.
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Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment (b)	Cost (c)	Proceeds (d)
TEXAS INSTRUMENTS INCORPORATED	Common Stock	9,607	10,240
THE HOME DEPOT, INC.	Common Stock	9,534	12,054
THE PROCTOR & GAMBLE COMPANY	Common Stock	$ 6,585	$ 6,126
THE TRAVELLERS COMPANIES, INC.	Common Stock	2,265	2,302
THE WALT DISNEY COMPANY	Common Stock	11,384	12,910
THERMO FISHER SCIENTIFIC INC.	Common Stock	10,305	10,202
THOMSON REUTERS CORPORATION (USA)	Common Stock	8,637	9,574
TOTAL S. A. (ADR)	Common Stock	73,354	60,813
TRANSOCEAN LTD.	Common Stock	3,932	4,748
UNDER ARMOUR INC	Common Stock	3,255	4,275
UNILEVER N. V. (ADR)	Common Stock	2,241	2,282
UNITED HEALTH GROUP INC	Common Stock	3,421	3,815
VERTEX PHARMACEUTICALS INCORPORATED	Common Stock	4,924	6,957
WALGREEN COMPANY	Common Stock	9,822	9,759
WAL-MART STORES, INC.	Common Stock	7,811	8,339
WARNER CHILCOTT PLC	Common Stock	3,783	3,255
WELLPOINT INC.	Common Stock	16,983	14,761
WHOLE FOODS MARKET, INC	Common Stock	3,207	4,183
WILLIAMS COMPANIES, INC.	Common Stock	5,839	5,848

ROSENTHAL & ROSENTHAL, INC.
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For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)	Cost (d)	Current Value (e)
	Corporate Bonds:			
	CHARLES RIV LABORATORIES INTL 2.250% due 6/15/2013	$60,000 due 6/15/2013	$ 59,374	60,000
	GREATABATCH INC 2.250% due 6/15/2013	$45,000 due 12/15/2013	45,343	44,606
	HOLOGIC INC 2.00% due 12/15/2013	$55,000 due 12/15/2013	53,350	53,763
	ICONIX BRAND GROUP CORP 1.875% due 06/30/2012	$50,000 due 06/30/2012	50,125	50,000
	KINROSS GOLD CORP 1.75% due 03/15/2028	$55,000 due 03/15/2028	54,567	54,381
	L-3 COMMUNICATIONS CORP 3.00% due 08/01/2035	$75,000 due 08/01/2035	72,970	73,125
	MEDICIS PHARMACEUTICAL CORPORATION 1.375% due 06/01/2017	$45,000 due 06/01/2017	45,000	44,606
	ROYAL GOLD INC 2.875% due 06/15/2019	$75,000 due 06/15/2019	75,000	78,562
	SANDISK CORP 1.50% due 08/15/2017	$55,000 due 08/15/2017	55,000	56,581
	TRINITY INDS INC 3.875% due 06/01/2036	$70,000 due 06/01/2036	73,088	69,037
	WRIGHT MEDICAL GROUP 2.625% due 12/01/2014	$55,000 due 12/01/2014	55,000	49,775
	Total Corporate Bonds		638,818	634,438
	Mutual Funds:			
	LORD ABBETT CORE FIXED-INCOME FUND	Mutual Fund, 7,656 shares	83,886	85,972
	LORD ABBETT SHORT DURATION	Mutual Fund, 100,845 shares	463,810	462,878
	PIMCO COMMODITY REAL RETURN	Mutual Fund, 21,862 shares	99,012	137,510
	PIMCO SENIOR FLOATING RATE FUND	Mutual Fund, 31,056 shares	310,487	311,482
	PIONEER STRATEGIC INCOME FUND	Mutual Fund, 28,509 shares	301,562	304,191
	PRUDENTIAL SHORT DURATION HIGH YIELD	Mutual Fund, 10,575 shares	211,331	208,856
	Total Mutual Funds		1,470,088	1,510,889
	Unit Trusts:			
	PORTFOLIO	Unit, 9,370 shares	99,509	101,477
	FIRST TRUST UNIT 3478 MLP CLOSED END FUND	Unit, 8.039 shares	75,009	73,356
	GLOBAL BOND INCOME TR UNIT	Unit, 226 shares	225,857	209,206
	GUGGENHEIM DEFINED PORTFOLIO UNIT 831	Unit, 11,107 shares	124,994	111,847
	GUGGENHEIM DEFINED PORTFOLIO UNIT 806	Unit, 16,559 shares	179,997	165,093
	Total Unit Trusts		705,366	660,979
	Pooled Investment Fund:			
	CS GAVEA GLOBAL MACRO FUND LTD	Hedge fund	200,000	195,678
	Partnership:			
	IRONWOOD INSTITUTIONAL LTD. CLASS A4 SERIES 4	204.7139 shares	$ 250,000	$ 249,843

ROSENTHAL & ROSENTHAL, INC.
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(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	ABB LTD SPONSORED ADR	Common Stocks	445	$ 8,949	$ 7,262
	ABBOTT LABS COM	Common Stocks	790	47,037	50,931
	ADOBE SYSTEMS	Common Stocks	244	7,674	7,898
	ALEXIAN PHARMACEUTICALS, INC.	Common Stocks	40	3,067	3,972
	ALLIANT ENERGY CORP.	Common Stocks	1,150	46,759	52,405
	ALTERA CORP.	Common Stocks	282	10,496	9,543
	AMAZON	Common Stocks	100	19,625	22,835
	AMC NETWORKS	Common Stocks	1,250	-	44,437
	AMERICAN CAMPUS	Common Stocks	1,400	49,728	62,972
	AMERICAN ELECTRIC POWER COMPANY, INC.	Common Stocks	194	7,353	7,741
	AMERICAN EXPRESS COMPANY	Common Stocks	2,200	113,740	128,062
	AMERICAN TOWER	Common Stocks	600	31,398	41,946
	AMERIPRISE	Common Stocks	147	7,660	7,682
	AMETEK INC.	Common Stocks	1,000	44,900	49,910
	AMGEN	Common Stocks	60	4,093	4,375
	AMPCO-PITTSBURG CORP.	Common Stocks	600	12,131	10,998
	ANHEUSER BUSCH	Common Stocks	73	5,146	5,814
	APPLE INC.	Common Stocks	178	61,648	103,952
	AQUA AMERICA	Common Stocks	1,500	32,970	37,440
	ARC RESOURCES	Common Stocks	2,600	67,488	58,524
	ARCHER DANIELS MIDLAND	Common Stocks	195	5,879	5,756
	ARIBA INC.	Common Stocks	2,000	89,640	89,520
	ASCENDAS REAL ESTATE	Common Stocks	14,000	23,274	23,753
	ASTRAZENECA PLC SPONSORED ADR	Common Stocks	60	3,004	2,685
	AT&T INC.	Common Stocks	351	10,591	12,517
	BAE SYS PLC	Common Stocks	380	7,772	6,880
	BANK OF AMERICA CORP.	Common Stocks	4,745	49,712	38,814
	BANK OF NEW YORK MELLON	Common Stocks	2,000	51,240	43,900
	BAXTER INTERNATIONAL INC.	Common Stocks	215	10,654	11,427
	BAYER AG SPONSORED ADR	Common Stocks	120	9,645	8,647
	BEAM, INC.	Common Stocks	600	-	37,494
	BED BATH & BEYOND INC.	Common Stocks	170	10,537	10,506
	BHP BILLITON	Common Stocks	90	8,517	5,877
	BLACKROCK, INC.	Common Stocks	299	54,042	50,776
	BOC HONG KONG	Common Stocks	140	8,132	8,519
	BRINKS	Common Stocks	1,000	29,830	23,180
	BRITISH AMERN TOB PLC SPONSORED ADR	Common Stocks	160	14,080	16,339
	CABLEVISION NY GROUP CI A	Common Stocks	5,000	181,050	66,450
	CANADIAN OIL SANDS LTD.	Common Stocks	335	9,131	6,482
	CAPITAL ONE	Common Stocks	160	8,267	8,746

ROSENTHAL & ROSENTHAL, INC.
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(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	CATERPILLAR	Common Stocks	115	12,243	9,765
	CBS CLASS A	Common Stocks	1,000	$ 28,770	$ 33,290
	CBS CORPORATION	Common Stocks	101	2,522	3,311
	CELGENE CORPORATION	Common Stocks	281	17,819	18,029
	CENTERBURY PARK HOLDINGS CORP.	Common Stocks	3,000	44,040	33,360
	CENTERPOINT	Common Stocks	4,000	77,400	82,680
	CENTURYLINK, INC.	Common Stocks	800	32,344	31,592
	CHEVRON CORPOATION	Common Stocks	280	27,880	29,540
	CHINA MOBILE LTD	Common Stocks	900	42,102	49,203
	CHUNGHWA TELECOM CO LTD SPONS ADR NEW	Common Stocks	120	4,146	3,772
	CHURCHHILL DOWNS INC.	Common Stocks	800	36,064	47,032
	CINCINNATI BELL INC.	Common Stocks	1,500	4,980	5,580
	CNH GLOBAL NV	Common Stocks	1,000	38,650	38,860
	COMCAST CORPORATION	Common Stocks	154	4,007	4,923
	COMPANHIA ENERGETICA DE MINAS GERAIS (ADR)	Common Stocks	443	7,411	8,160
	COMPANHIA SIDERURGICA NACIONAL	Common Stocks	935	10,694	5,301
	CONCHO RESOURCES INC.	Common Stocks	45	4,564	3,830
	CONOCO PHILIPS	Common Stocks	165	12,406	9,220
	COSTCO	Common Stocks	400	32,496	38,000
	CRAINE CO.	Common Stocks	1,500	74,115	54,570
	CRESCENT POINT	Common Stocks	750	34,687	28,014
	CUMMINS ENGINE	Common Stocks	95	9,832	9,206
	CVS CAREMARK CORPORATION	Common Stocks	244	9,942	11,402
	DEERE	Common Stocks	70	5,974	5,661
	DENTSPLY INTL INC.	Common Stocks	2,000	76,160	75,620
	DEUTSCHE POST AG	Common Stocks	420	8,068	7,430
	DEVON ENERGY CORPORTION	Common Stocks	816	59,442	47,320
	DIAGEO PLC	Common Stocks	213	18,156	21,954
	DIEBOLD	Common Stocks	2,500	77,525	92,275
	DIGITAL REALTY TRUST	Common Stocks	500	30,890	37,535
	DIRECT TV	Common Stocks	2,500	126,695	122,050
	DISC.FINCL	Common Stocks	375	10,031	12,967
	DISCOVERY COMM. INC.	Common Stocks	200	8,192	10,800
	DISCOVERY HOLDING	Common Stocks	832	32,244	43,301
	DISH NETWORK CORP.	Common Stocks	1,000	30,670	28,550
	DOLLAR GENERAL	Common Stocks	600	20,334	32,634
	DR PEPPER SNAPPLE GROUP	Common Stocks	500	20,965	21,875
	DUKE ENERGY CORP.	Common Stocks	1,267	24,830	29,217
	DUPONT	Common Stocks	125	6,756	6,321
	EASTMAN	Common Stocks	129	6,106	6,498

ROSENTHAL & ROSENTHAL, INC.
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(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	EBAY INC.	Common Stocks	300	12,388	12,603
	ECHOSTAR HOLDING	Common Stocks	200	7,286	5,284
	ECOLAB. INC.	Common Stocks	1,400	$ 78,932	$ 95,942
	ECOPETROL S A	Common Stocks	1,100	48,411	61,369
	ELSTER	Common Stocks	5,000	101,661	101,500
	EMC CORPORATION	Common Stocks	2,218	61,446	56,847
	EMERSON ELECTRIC CO.	Common Stocks	650	34,906	30,277
	ENERGIZER HOLDINGS(SPNF RALS	Common Stocks	500	36,180	37,625
	ENERSIS SA	Common Stocks	2,250	45,664	42,075
	ENSCO	Common Stocks	185	8,689	8,689
	EVEREST RE GROUP LTD	Common Stocks	106	8,665	10,970
	EXXON MOBIL	Common Stocks	841	70,101	71,964
	F5 NETWORKS, INC.	Common Stocks	100	9,504	9,956
	FEDERAL MOGUL CORP.	Common Stocks	500	11,415	5,500
	FERRO CORP.	Common Stocks	4,000	34,179	19,200
	FISCHER COMMUNICATION	Common Stocks	600	17,892	17,946
	FLOW SERVE	Common Stocks	500	54,945	57,375
	FLOWER FOODS	Common Stocks	1,200	26,448	27,876
	FORTUNE BRANDS	Common Stocks	600	38,262	13,362
	FRANCE TELECOM	Common Stocks	240	5,110	3,146
	FRANCO NEVADA CORP.	Common Stocks	2,100	78,464	95,034
	GATX CORP.	Common Stocks	1,300	51,495	50,050
	GAYLORD ENTERTAINMENT CO.	Common Stocks	2,500	75,000	96,400
	GDF SUEZ	Common Stocks	115	4,207	2,737
	GENCORP INC.	Common Stocks	2,000	12,840	13,020
	GENERAL ELECTRIC COMPANY	Common Stocks	4,382	83,083	91,321
	GENERAL MILLS, INC.	Common Stocks	2,455	91,593	94,616
	GENUINE PARTS CO.	Common Stocks	1,500	81,600	90,375
	GOLDMAN SACHS	Common Stocks	50	6,654	4,793
	GOODRICH	Common Stocks	1,200	145,948	152,280
	GOOGLE INC.	Common Stocks	125	64,115	72,509
	GRAFTECH INTL	Common Stocks	2,000	40,540	19,300
	GREIF BROTHER CORP.	Common Stocks	1,000	65,030	41,000
	GRIFFON CORP.	Common Stocks	3,521	35,492	30,210
	GROUP DANONE-SPONS ADR	Common Stocks	2,000	29,838	24,882
	HALLIBURTON	Common Stocks	439	14,364	12,463
	HARTFORD	Common Stocks	276	7,278	4,866
	HCP	Common Stocks	1,350	48,970	59,602
	HEINZ (H.J.)	Common Stocks	500	26,640	27,190
	HENRY SCHEIN INC.	Common Stocks	500	35,795	39,245

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	HILLSHIRE	Common Stocks	700	-	20,293
	HONEYWELL	Common Stocks	600	35,754	33,504
	HSBC HLDGS PLC SPONS ADR NEW	Common Stocks	180	8,932	7,943
	HSN INC.	Common Stocks	626	$ 20,608	$ 25,259
	ILLINOIS TOOL	Common Stocks	165	9,321	8,727
	INTEL CORPORATION	Common Stocks	815	18,135	21,720
	INTERLINE BRANDS	Common Stocks	2,500	62,790	62,675
	INTERMEC	Common Stocks	3,500	38,640	21,700
	INTERNAP NETWORK	Common Stocks	6,000	43,914	39,060
	INTERNATIONAL FLAVORS & FRAG	Common Stocks	600	38,544	32,880
	INTUITIVE SURGICAL	Common Stocks	20	7,442	11,076
	INVESCO	Common Stocks	260	6,713	5,876
	JANUS CAP	Common Stocks	6,000	51,151	46,920
	JM SMUCKER	Common Stocks	105	8,490	7,930
	JOHNSON & JOHNSON	Common Stocks	1,647	109,205	111,271
	JOURNAL COMMUNICATIONS	Common Stocks	6,000	31,020	30,960
	JPMORGAN CHASE & CO.	Common Stocks	1,826	75,380	65,243
	JUNIPER NETWORK	Common Stocks	306	7,381	4,991
	KAMAN CORP.	Common Stocks	1,000	35,470	30,940
	KINDER MORGAN	Common Stocks	1,300	42,563	41,886
	KINDER MORGAN MGMT LLC SHS	Common Stocks	1,806	111,216	132,597
	KLA TENCORP	Common Stocks	100	5,289	4,925
	KRAFT FOODS INC.	Common Stocks	1,000	35,230	38,620
	LAM RESEARCH	Common Stocks	182	7,128	6,869
	LECROY CORP.	Common Stocks	4,500	63,951	64,170
	LEGG MASON	Common Stocks	2,000	65,520	52,740
	LENNAR	Common Stocks	240	6,588	7,418
	LIBERT MEDA CAP A	Common Stocks	416	35,672	36,571
	LIBERTY GLBAL "A"	Common Stocks	813	36,618	40,349
	LIBERTY GLBAL "C"	Common Stocks	813	34,715	38,821
	LIBERTYMEDIAHLDG CORP B	Common Stocks	2,080	34,882	36,972
	LINEAR TECHNOLOGY	Common Stocks	1,100	36,703	34,463
	LOWE'S COMPANIES, INC.	Common Stocks	1,958	47,466	55,686
	MACY'S, INC.	Common Stocks	211	7,790	7,248
	MADISON SQUARE GARDEN	Common Stocks	1,250	34,412	46,800
	MASCO	Common Stocks	472	5,847	6,547
	MASTERCARD INC.	Common Stocks	30	9,576	12,903
	MCDONALDS CORP.	Common Stocks	325	27,404	28,772
	MEDIA GENERAL INC.	Common Stocks	1,000	3,820	4,610
	MERCK & CO., INC.	Common Stocks	1,100	38,819	45,925

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	MEREDITH CORP.	Common Stocks	1,150	37,343	36,731
	METLIFE	Common Stocks	214	8,101	6,602
	MGM RESORTS INTERNATIONAL	Common Stocks	283	3,674	3,158
	MICROCHIP TECHNOLOGY	Common Stocks	1,200	45,492	39,696
	MICROSOFT CORPORATION	Common Stocks	1,808	$ 47,098	$ 55,307
	MILLICOM	Common Stocks	500	51,875	46,960
	MONSANTO COMPANY	Common Stocks	130	9,639	10,761
	MONSTER BEV	Common Stocks	210	8,500	14,952
	MOOG INC.	Common Stocks	750	32,640	31,013
	MORGAN STANLEY	Common Stocks	343	5,350	5,004
	MTN GROUP LTD	Common Stocks	600	12,823	10,338
	MUNICH RE GROUP ADR	Common Stocks	745	11,016	10,509
	MYLAN INC.	Common Stocks	399	8,404	8,527
	NATIONAL FUEL AND GAS	Common Stocks	1,200	87,360	56,376
	NAVISTAR INTL CORP.	Common Stocks	1,500	84,690	42,555
	NCR	Common Stocks	2,000	37,780	45,460
	NESTLE SA SPONSORED ADRS REGISTERED	Common Stocks	180	11,170	10,754
	NEW JERSEY RESOU	Common Stocks	1,000	44,610	43,610
	NEW YORK COMM BK	Common Stocks	2,800	36,094	35,084
	NEWMONT MINING	Common Stocks	600	29,083	29,106
	NEWS CORP .	Common Stocks	3,098	54,835	69,054
	NIKE CLASS	Common Stocks	400	35,992	35,112
	NISOURCE	Common Stocks	3,000	76,622	74,250
	NITTO	Common Stocks	220	11,073	9,306
	NORTHEAST UTILITIES SYSTEM	Common Stocks	134	4,838	5,201
	NORTHERN TRUST CORP.	Common Stocks	2,000	86,005	92,040
	NOVARTIS AG SPONSORED ADR	Common Stocks	1,220	71,428	68,198
	OCCIDENTAL PETROLEUM CORPORATION	Common Stocks	391	40,224	33,536
	OMNICOM	Common Stocks	190	9,150	9,234
	ORACLE	Common Stocks	1,000	32,910	29,700
	P T TELEKOMUNIKASI INDONESIA (ADR)	Common Stocks	220	7,438	7,663
	PATTERSON COMPANIES INC.	Common Stocks	1,000	32,890	34,470
	PAYCHEX INC.	Common Stocks	335	10,280	10,522
	PEARSON PLC SPONSORED ADR	Common Stocks	560	10,646	11,116
	PEP BOYS	Common Stocks	2,000	17,945	19,800
	PEPSICO, INC.	Common Stocks	700	49,301	49,462
	PERRIGO COMPANY	Common Stocks	85	7,469	10,024
	PETROCHINA CO LTD SPONS ADR	Common Stocks	70	10,222	9,040
	PFIZER INC.	Common Stocks	1,437	28,764	33,051
	PG&E	Common Stocks	201	8,448	9,099

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	PHILIP MORRIS INTERNATIONAL INC.	Common Stocks	1,026	71,339	89,529
	PHILIPS 66	Common Stocks	82	-	2,726
	PIONEER NAT RESCO	Common Stocks	50	4,478	4,410
	PLUM CREEK TIMBER	Common Stocks	650	23,333	25,805
	PNM RESOURCES	Common Stocks	2,000	33,480	39,080
	PPL CORP.	Common Stocks	363	$ 10,102	$ 10,095
	PRAXAIR INC.	Common Stocks	300	32,517	32,619
	PRICELINE.COM INC.	Common Stocks	10	5,604	6,645
	PRIMARIS RETAIL REAL ESTATE INVT TR UNIT	Common Stocks	240	5,244	5,548
	PROCTOR&GAMBLE	Common Stocks	400	25,428	24,500
	PRUDENTIAL FINANCIAL INC.	Common Stocks	966	59,274	46,783
	PUBLIC STORAGE	Common Stocks	300	41,534	43,323
	QBE INS GROUP	Common Stocks	295	5,448	4,046
	QUALCOMM, INC.	Common Stocks	980	55,654	54,566
	RAYONIER	Common Stocks	1,350	58,815	60,615
	RECKITT BENCKISER GROUP PLC - ADR	Common Stocks	640	6,924	6,756
	RED HAT, INC.	Common Stocks	130	6,158	7,342
	RIOCAN REAL ESTATE INVESTMENT TR UNIT	Common Stocks	230	6,192	6,251
	RLJ LODGING	Common Stocks	2,000	34,740	36,260
	ROCHE HOLDING	Common Stocks	1,400	60,770	60,497
	ROGER COMMUNICATION INC.	Common Stocks	1,328	52,483	48,089
	ROLLINS INC.	Common Stocks	4,500	91,710	100,665
	ROUCHE HOLDINGS	Common Stocks	230	9,608	9,939
	ROYAL DUTCH SHELL	Common Stocks	170	12,197	11,888
	RTS SANOFI AVENTIS	Common Stocks	1,200	2,892	1,692
	SANOFI SA (ADR)	Common Stocks	2,245	87,533	84,816
	SATS LTD	Common Stocks	19,000	39,403	40,183
	SCHULMBERGER	Common Stocks	400	34,560	25,964
	SEMPRA ENERGY	Common Stocks	800	49,587	55,104
	SENSIENT TECHNOLOGIES	Common Stocks	1,000	37,070	36,730
	SIEMENS	Common Stocks	85	11,690	7,146
	SIMON PROPERTY	Common Stocks	69	8,965	10,741
	SINGAPORE	Common Stocks	23,000	57,854	59,896
	SINGAPORE TELECOMMUNICATIONS	Common Stocks	425	10,683	11,071
	SJW CORP.	Common Stocks	1,000	24,240	24,010
	SL INDUSTRIES INC.	Common Stocks	1,500	35,325	19,785
	SLM	Common Stocks	407	6,842	6,394
	SMART BALANCE	Common Stocks	2,000	11,250	18,780
	SMITHS GROUP	Common Stocks	-	9,251	9,393
	SNYDERS LANCE	Common Stocks	500	10,815	12,615

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	SOUTHWEST GAS CORP.	Common Stocks	1,000	38,610	43,650
	SOUTWESTERN ENE	Common Stocks	700	30,016	22,351
	SPECTRA ENERGY	Common Stocks	1,800	49,338	52,308
	SPRINT NEXTEL	Common Stocks	2,193	11,820	7,149
	STARBUCKS	Common Stocks	200	7,898	10,664
	STATE STREET CORP.	Common Stocks	1,000	45,090	44,640
	STATOIL ASA (ADR)	Common Stocks	-	$ 10,657	$ 10,021
	SUN TRUST BANKS, INC.	Common Stocks	574	13,756	13,908
	SUNOCO	Common Stocks	1,500	74,439	71,250
	SUNTEC	Common Stocks	36,000	39,836	38,352
	TAIWAN SEMICONDUCTOR MFG CO SPONSORED	Common Stocks	1,560	19,672	21,778
	TARGET CORP.	Common Stocks	215	10,086	12,511
	TELEPHONE & DATA SYSTEMS INC. A	Common Stocks	3,338	46,408	35,533
	TESCO PLC	Common Stocks	350	6,777	5,106
	TEXAS INSTRUMENTS INCORPORATED	Common Stocks	162	4,863	4,648
	TEXTRON	Common Stocks	218	4,765	5,422
	THE BOEING COMPANY	Common Stocks	1,950	144,163	144,885
	THE DOW CHEMICAL COMPANY	Common Stocks	230	8,280	7,245
	THE PROCTOR & GAMBLE COMPANY	Common Stocks	83	5,521	5,084
	THE TRAVELERS	Common Stocks	600	35,028	38,304
	THE TRAVELLERS COMPANIES, INC.	Common Stocks	225	12,741	14,364
	THE WALT DISNEY COMPANY	Common Stocks	166	6,196	8,051
	TIME WARNER, INC.	Common Stocks	2,270	82,742	87,395
	TOOTSIE ROLL	Common Stocks	1,123	31,923	26,795
	TOTAL S A SPONSORED ADR	Common Stocks	110	6,362	4,945
	TRANSOCEAN LTD.	Common Stocks	140	6,050	6,262
	TRAVELLERS	Common Stocks	204	11,799	13,023
	TREASURY WINE ESTATES	Common Stocks	15,381	60,490	68,536
	TREDEGAR CORP.	Common Stocks	2,000	36,700	29,120
	UNDER ARMOUR INC.	Common Stocks	115	8,319	10,865
	UNILEVER	Common Stocks	2,600	86,239	86,710
	UNILEVER N. V. (ADR)	Common Stocks	380	12,165	12,817
	UNILEVER NV NEW YORK SHS NEW	Common Stocks	330	10,737	11,006
	UNION PACIFIC	Common Stocks	35	4,012	4,176
	UNITED HEALTH GROUP INC	Common Stocks	187	9,693	10,940
	UNITED OVERSEAS BK LTD SPON ADR	Common Stocks	360	11,543	10,606
	UNITED STATES CELLULAR	Common Stocks	1,500	72,630	57,930
	US BANCORP	Common Stocks	741	20,740	23,831
	VARIAN MEDICAL	Common Stocks	88	5,482	5,348
	VENTAS INC	Common Stocks	1,068	22,612	67,412

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT TRUST

EIN# 13-1238943
Plan #001

Schedule H, Item 4i
Schedule of Assets (Held at End of Year)

For the Year Ended June 30, 2012

(a)	Identity of Issue, Borrower, Lessor, or Similar party (b)	Description of investment including maturity date, rate of interest, collateral, par, or maturity date (C)		Cost (d)	Current Value (e)
	VERTEX PHARMACEUTICALS INCORPORATED	Common Stocks	101	4,077	5,648
	VIACOM INC.	Common Stocks	2,000	107,184	98,000
	VISA	Common Stocks	400	33,704	49,452
	VODAFONE GROUP PLC SPON ADR NEW	Common Stocks	410	10,955	11,554
	VODAPHONE	Common Stocks	2,500	66,800	70,450
	WALT DISNEY	Common Stocks	1,000	43,026	48,500
	WASTE MANAGEMENT	Common Stocks	1,000	37,270	33,400
	WASTE MGMT INC COM	Common Stocks	360	$ 13,417	$ 12,024
	WATTS INDUSTRIES INC.	Common Stocks	800	28,328	26,672
	WEATHERFORD	Common Stocks	1,000	18,750	12,630
	WELLPOINT INC.	Common Stocks	67	5,126	4,274
	WESTAR	Common Stocks	1,000	26,910	29,950
	WEYERHAUSER	Common Stocks	2,200	46,751	49,192
	WHITING PETE	Common Stocks	135	7,683	5,551
	WHOLE FOODS MARKET, INC	Common Stocks	155	9,943	14,775
	WILLIAMS SANOMA	Common Stocks	216	7,950	7,554
	WISCONSIN ENERGY CORP.	Common Stocks	1,400	43,890	55,398
	WOLVERINE WORLD WIDE, INC.	Common Stocks	500	20,875	19,390
	XCEL	Common Stocks	360	9,711	10,228
	YOUNG INNOVATIONS	Common Stocks	1,000	28,520	34,490
	ZEP	Common Stocks	500	9,450	6,865
	ZURICH FINL SVCS	Common Stocks	400	9,630	9,023
	Total Common Stocks			9,396,502	9,497,513
	TOTAL INVESTMENTS			$ 12,660,774	$ 12,749,340

ROSENTHAL & ROSENTHAL, INC.

EMPLOYEES' RETIREMENT PLAN

Schedule of Active Participant Data
Plan Year: 7/1/2011 to 6/30/2012
Valuation Date: 7/1/2011

Age/ Svc	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+	Total
0	0	2	4	1	3	0	2	1	0	0	0	13
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	2	17	5	5	5	2	7	2	3	0	1	49
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4924
5-9	1	4	7	3	4	4	4	6	4	1	1	39
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6852
10-14	0	0	8	7	2	4	6	7	2	3	3	42
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9109
15-19	0	0	0	2	7	3	3	3	1	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	1	5	6	2	8	3	0	1	26
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6066
25-29	0	0	0	0	1	1	2	5	5	1	1	16
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	2	0	3	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	1	0	2	0	2	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40+	0	0	0	0	0	0	0	0	1	1	3	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	3	23	24	19	27	20	29	32	24	6	12	219
Ave Sal	n/a	3400	3703	n/a	7173	6909	9110	7371	9390	n/a	n/a	7388

*Employees who have not met the minimum eligibility requirements are excluded

Average Age: 47.1 Average Service: 12

Attachment to 2011 Schedule SB, line 32 - Schedule of Amortization Bases - EIN: 13-1238943 PN: 001

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT PLAN

Shortfall Amortization
Valuation Date: July 1, 2011

Valuation Date	Amortization Method	Number of Future Installments	Installment	Value of Future Installments
07/01/2009	7-year	5	$259,591	$1,243,741
07/01/2010	7-year	6	$41,685	$231,826
07/01/2011	7-year	7	$405,758	$2,553,204
Total			$707,034	$4,028,771

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 07/01/2011 and ending 06/30/2012

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES RETIREMENT TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1972

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

ROSENTHAL & ROSENTHAL INC.

1370 BROADWAY

NEW YORK NY 10018

2b Employer Identification Number (EIN) 13-1238943

2c Sponsor's telephone number 212-356-1400

2d Business code (see instructions) 522298

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	Mark Platnick	01/30/2013	MARK PLATNICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Robert Prizer	01/30/2013	ROBERT PRIZER
	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")	3b Administrator's EIN
SAME	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	4b EIN
	4c PN

5 Total number of participants at the beginning of the plan year	5	317
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	219
b Retired or separated participants receiving benefits	6b	15
c Other retired or separated participants entitled to future benefits	6c	83
d Subtotal. Add lines 6a, 6b, and 6c	6d	317
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	317
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G

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

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

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

a Pension Schedules	b General Schedules
(1) [X] R (Retirement Plan Information)	(1) [X] H (Financial Information)
(2) [ ] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] I (Financial Information - Small Plan)
	(3) [ ] A (Insurance Information)
	(4) [X] C (Service Provider Information)
(3) [X] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] D (DFE/Participating Plan Information)
	(6) [ ] G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2011 This Form Is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

▶ **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	B Three-digit plan number (PN) ▶	
ROSENTHAL & ROSENTHAL, INC. EMPLOYEES RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
ROSENTHAL & ROSENTHAL, INC.	13-1238943	

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2011

2	Assets:			
	a Market value		2a	12507748
	b Actuarial value		2b	11256973
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	15	818313
	b For terminated vested participants	3b	83	810964
	c For active participants:			
	(1) Non-vested benefits	3c(1)		111913
	(2) Vested benefits	3c(2)		13064665
	(3) Total active	3c(3)	219	13176578
	d Total	3d	317	14805855
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	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	5.60 %
6	Target normal cost		6	875866

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 JEFFREY S. SCHREIBER JSS 11/15/12

Signature of actuary — Date

JEFFREY S SCHREIBER — 11-00993

Type or print name of actuary — Most recent enrollment number

HARBRIDGE CONSULTING GROUP LLC — 212-284-9027

Firm name — Telephone number (including area code)

120 EAGLE ROCK AVENUE EAST HANOVER NJ 07936

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 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)	21927	271789
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)	21927	271789
10	Interest on line 9 using prior year's actual return of 23.75 %	5208	64550
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		109402
	b Interest on (a) using prior year's effective rate of 6.41 % except as otherwise provided (see instructions)		7013
	c Total available at beginning of current plan year to add to prefunding balance		116415
	d Portion of (c) to be added to prefunding balance		116415
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27135	452754

Part III Funding percentages

14	Funding target attainment percentage	14	72.78 %
15	Adjusted funding target attainment percentage	15	72.78 %
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	83.25 %
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
03/08/2012	1590000				
06/26/2012	1200000				
			Totals ► 18(b)	2790000	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	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2662310

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
2.18 %	5.36 %	6.33 %	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ 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	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ 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**	0
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**	875866
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4028771	707034
b Waiver amortization installment	0	0

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**	1582900

	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**	1582900
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2662310
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1079410
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 ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT PLAN

Summary of Plan Provisions
Plan Year: 7/1/2011 to 6/30/2012

Plan Effective Date

July 1, 1972

Plan Year

From July 1 to June 30

Eligibility

All employees are eligible to enter on the July 1 coincident with or following the completion of the following requirements:

6 months of service

Employees covered by a collective bargaining unit under which pension benefits were a subject of good faith bargaining and excluded by class.

Normal Retirement Age

All participants are eligible to retire with their full retirement benefit on the later of the following:

Attainment of age 65
Completion of 5 years of participation

Normal Retirement Benefit

Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:

.25 percent of compensation times credited years

plus 25 percent of compensation

plus .75 percent of compensation in excess of the following table, times credited years

Year of SS Retirement		Monthly	Year of SS Retirement		Monthly
From	To	Comp	From	To	Comp
2010	2010	$4,939.00	2025	2025	$7,555.00
2011	2011	$5,157.00	2026	2026	$7,682.00
2012	2012	$5,372.00	2027	2027	$7,804.00
2013	2013	$5,584.00	2028	2028	$7,921.00
2014	2014	$5,784.00	2029	2029	$8,031.00
2015	2015	$5,977.00	2030	2030	$8,140.00
2016	2016	$6,160.00	2031	2031	$8,245.00
2017	2017	$6,337.00	2032	2032	$8,343.00
2018	2018	$6,507.00	2033	2033	$8,435.00
2019	2019	$6,671.00	2034	2034	$8,516.00
2020	2020	$6,831.00	2035	2035	$8,589.00
2021	2021	$6,985.00	2036	2036	$8,652.00
2022	2022	$7,135.00	2037	2037	$8,704.00

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT PLAN

Summary of Plan Provisions
Plan Year: 7/1/2011 to 6/30/2012

Year of SS Retirement		Monthly	Year of SS Retirement		Monthly
From	To	Comp	From	To	Comp
2023	2023	$7,282.00	2038	2038	$8,751.00
2024	2024	$7,422.00	2039	2039	$8,796.00

with the benefit reduced proportionately for each year of service less than 50

Credited years are years commencing with the date of entry and ending with the retirement year excluding the following:

Years with less than 1,000 hours

Credited years are years commencing with the date of entry and ending with the retirement year excluding the following:

Years with less than 1,000 hours

with a maximum of 35 years

Maximum benefit is $16,250 per month
Maximum percent of salary is 100%

Benefit is based on average salary during the highest 10 consecutive years of employment

Early Retirement Age

Attainment of age 50

15 years of service

Early Retirement Benefit

Actuarial Equivalence

Normal Form of Benefit

A benefit payable for the life of the participant

Accrued Benefit

The normal retirement benefit described above calculated based on the salary and/or service to the date of calculation, but payable at normal retirement.

Termination Benefit

Upon termination for any reason other than death, disability or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

Credited Years	Vested Percent
1	0
2	0

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT PLAN

Summary of Plan Provisions
Plan Year: 7/1/2011 to 6/30/2012

Credited Years	Vested Percent
3	0
4	0
5	100

Credited years are plan years commencing with the year of hire and ending with the retirement year excluding the following:

Years with less than 1,000 hours

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the vested accrued benefit earned to date of death

Disability

Equal to present value of the accrued benefit

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT PLAN

Statement of Actuarial Assumptions and Method
Plan Year: 7/1/2011 to 6/30/2012
Valuation Date: 7/1/2011

	For PPA Funding	For 417(e)	For Actuarial Equiv.
Interest Rates	Segment 1 2.18%	Segment 1 2.23%	Pre-Retirement 8.50%
	Segment 2 5.36%	Segment 2 4.86%	Post-Retirement 7.00%
	Segment 3 6.33%	Segment 3 5.83%	
Pre-Retirement			
Turnover	T-3 LESS GA51M WITHDRAWAL RATES	None	None
Mortality	Male-modified RP2000 combined healthy male projected 26 & 18 yrs Female-modified RP2000 combined healthy female projected 26 & 18 yrs	2011 Applicable Mortality Table from Rev Rul 2006-67	2010 Applicable Mortality Table from Rev Rul 2006-67
Assumed Ret Age	Normal retirement age 65 and 5 years of participation		Normal retirement age 65 and 5 years of participation
Future Salary Increase	3% SALARY SCALE	None	None
Future Wage Base	Two percent(2%) Increase per year		None
Post-Retirement			
Mortality	Male-modified RP2000 combined healthy male projected 26 & 18 yrs Female-modified RP2000 combined healthy female projected 26 & 18 yrs	2011 Applicable Mortality Table from Rev Rul 2006-67	2010 Applicable Mortality Table from Rev Rul 2006-67
Assumed Benefit Form For Funding		Normal Form	
Calculated Effective Interest Rate		5.60%	

ROSENTHAL & ROSENTHAL, INC.

EMPLOYEES' RETIREMENT PLAN

Schedule of Active Participant Data
Plan Year: 7/1/2011 to 6/30/2012
Valuation Date: 7/1/2011

Age/ Svc	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+	Total
0	0	2	4	1	3	0	2	1	0	0	0	13
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	2	17	5	5	5	2	7	2	3	0	1	49
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4924
5-9	1	4	7	3	4	4	4	6	4	1	1	39
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6852
10-14	0	0	8	7	2	4	6	7	2	3	3	42
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9109
15-19	0	0	0	2	7	3	3	3	1	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	1	5	6	2	8	3	0	1	26
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6066
25-29	0	0	0	0	1	1	2	5	5	1	1	16
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	2	0	3	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	1	0	2	0	2	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40+	0	0	0	0	0	0	0	0	1	1	3	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	3	23	24	19	27	20	29	32	24	6	12	219
Ave Sal	n/a	3400	3703	n/a	7173	6909	9110	7371	9390	n/a	n/a	7388

*Employees who have not met the minimum eligibility requirements are excluded

Average Age: 47.1 Average Service: 12

Attachment to 2011 Schedule SB, line 32 - Schedule of Amortization Bases - EIN: 13-1238943 PN: 001

ROSENTHAL & ROSENTHAL, INC.
EMPLOYEES' RETIREMENT PLAN

Shortfall Amortization
Valuation Date: July 1, 2011

Valuation Date	Amortization Method	Number of Future Installments	Installment	Value of Future Installments
07/01/2009	7-year	5	$259,591	$1,243,741
07/01/2010	7-year	6	$41,685	$231,826
07/01/2011	7-year	7	$405,758	$2,553,204
Total			$707,034	$4,028,771