Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) [ ] a one-participant plan

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIAM DOYLE GALLERIES, INC. EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/15/1972

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
WILLIAM DOYLE GALLERIES, INC.

175 EAST 87TH STREET
NEW YORK, NY 10128-2472

2b Employer Identification Number (EIN) 13-2509201

2c Sponsor's telephone number 212-427-4141

2d Business code (see instructions) 453920

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
WILLIAM DOYLE GALLERIES, INC. 175 EAST 87TH STREET
NEW YORK, NY 10128-2472

3b Administrator's EIN 13-2509201

3c Administrator's telephone number 212-427-4141

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.
a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	82
b Total number of participants at the end of the plan year	**5b**	80
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III Financial Information

7 Plan Assets and Liabilities		**(a) Beginning of Year**	**(b) End of Year**
a Total plan assets	**7a**	5750115	6058943
b Total plan liabilities	**7b**		
c Net plan assets (subtract line 7b from line 7a)	**7c**	5750115	6058943

8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: **(1)** Employers	**8a(1)**	611066	
(2) Participants	**8a(2)**		
(3) Others (including rollovers)	**8a(3)**		
b Other income (loss)	**8b**	-160791	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	**8c**		450275
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	**8d**	141447	
e Certain deemed and/or corrective distributions (see instructions)	**8e**		
f Administrative service providers (salaries, fees, commissions)	**8f**		
g Other expenses	**8g**		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	**8h**		141447
i Net income (loss) (subtract line 8h from line 8c)	**8i**		308828
j Transfers to (from) the plan (see instructions)	**8j**		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 1I 3D

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	**10a**		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	**10b**		X	
c Was the plan covered by a fidelity bond?	**10c**	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**10d**		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	**10e**		X	
f Has the plan failed to provide any benefit when due under the plan?	**10f**		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	**10g**		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**10h**			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**10i**			

Part VI Pension Funding Compliance

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

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes X No

(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes X No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

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

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

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

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2013	KENNETH MCKENNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2013	KENNETH MCKENNA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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
WILLIAM DOYLE GALLERIES, INC. EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIAM DOYLE GALLERIES, INC.

D Employer Identification Number (EIN)
13-2509201

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

F Prior year plan size: [X] 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**	5750043
b	Actuarial value	**2b**	5750043

3 Funding target/participant count breakdown:

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	17	1381780
b	For terminated vested participants	**3b**	37	1327587
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		4612874
	(3) Total active	**3c(3)**	28	4612874
d	Total	**3d**	82	7322241

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**	5.57 %
6	Target normal cost	**6**	0

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

	03/29/2013
Signature of actuary	Date
STEVEN R MARCUS,E.A.,A.S.A,M.A.A.A.	11-06245
Type or print name of actuary	Most recent enrollment number
CHERNOFF DIAMOND & CO., LLC	516-683-6100
Firm name	Telephone number (including area code)
990 STEWART AVENUE, SUITE 520 GARDEN CITY, NY 11530-4869	
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)	0	0
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)	0	0
10	Interest on line 9 using prior year's actual return of 16.69%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		5703
b	Interest on (a) using prior year's effective rate of 6.42 % except as otherwise provided (see instructions)		366
c	Total available at beginning of current plan year to add to prefunding balance		6069
d	Portion of (c) to be added to prefunding balance		0
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	78.52 %
15	Adjusted funding target attainment percentage	15	78.52 %
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	76.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/14/2011	55533				
12/28/2011	250000				
01/11/2012	55533				
05/10/2012	250000				
			Totals ► 18(b)	611066	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	590646

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? [X] Yes [ ] 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**	62

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**	0
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1572198	291667
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**	291667

	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**	291667
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	590646

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

a Total (excess, if any, of line 37 over line 36)	**38a**	298979
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**	

WILLIAM DOYLE GALLERIES
EMPLOYEES' PENSION TRUST

EIN: 13-2509201
PN: 001

2011 FORM 5500 – SCHEDULE SB, LINE 22– DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

Participants are assumed to retire at his/her normal retirement age, which is age 62.

WILLIAM DOYLE GALLERIES
EMPLOYEES' PENSION TRUST

EIN: 13-2509201
PN: 001

2011 FORM 5500 – SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

I. Valuation Method

The unit credit cost method where the funding target is equal to the sum of the individual liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in the prior plan years. The target normal cost is the present value of benefits accruing in the plan year.

II. Valuation of Assets

Market Value of Assets plus discounted contribution receivables.

III. Employees Included in the Calculation

Based on employee data received from William Doyle Galleries (the employer) all eligible full-time employees are included in the calculations. Former employees are also included if the data indicates that they are entitled to an immediate or deferred benefit under the provisions of the plan.

IV. Economic Assumptions

A. Funding Interest Rates

Segment 1 (0-5 years)	2.18%
Segment 2 (5-20 years)	5.36%
Segment 3 (20+ years)	6.33%
Effective	5.57%
Phase in	No
Look Back Month	July

B. Discount Rate for ASC 960 (Formerly FAS 35)

7.00% compounded annually.

WILLIAM DOYLE GALLERIES
EMPLOYEES' PENSION TRUST

EIN: 13-2509201
PN: 001

2011 FORM 5500 – SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONT'D)

C. Salary Progression

Not Applicable.

V. Demographic Assumptions

A. Mortality

2011 Static Mortality Table (Annuitant and Non-Annuitant).
2010 Static Mortality Table (Annuitant and Non-Annuitant) was used last year.

B. Termination Rates

Not Applicable.

C. Retirement Assumption

Later of age 62 and 5 years of participation or actual age if greater.

WILLIAM DOYLE GALLERIES
EMPLOYEES' PENSION TRUST

EIN: 13-2509201
PN: 001

2011 FORM 5500 – SCHEDULE SB, PART V - SUMMARY OF PRINCIPAL PLAN PROVISIONS

1. Effective Date

June 15, 1972.

2. Eligibility for Membership

All active employees of William Doyle Galleries, Inc. An amendment was adopted September 13, 2002 to freeze participation effective November 15, 2002 under this plan.

3. Compensation

Compensation including overtime pay, commissions, bonus, etc. Compensation is limited to the Internal Revenue Code maximum of $170,000 for 2001 plan year.

4. Normal Retirement Pension

(a) Eligibility - First day of month following the later of age 62 and 5 years of participation.

(b) (i) Projected Annual Benefit - Benefit equal to 1.65% of Final Five Year Average Compensation for each year of service up to 32 plus 0.45% of the Final Five Year Average Compensation in excess of Social Security Covered Compensation for each year of service up to 32.

(ii) An amendment was adopted September 13, 2002 to freeze the benefits effective November 15, 2002 under this plan.

(c) Accrued Benefit – Ratio of years of participation at valuation date divided by years of participation at Normal Retirement Age.

5. Early Retirement Pension

Not applicable.

6. Vesting

20% vested after 2 years of service and increasing in 20% increments until 100% vested after 6 years of service.

WILLIAM DOYLE GALLERIES
EMPLOYEES' PENSION TRUST

EIN: 13-2509201
PN: 001

2011 FORM 5500 – SCHEDULE SB, PART V - SUMMARY OF PRINCIPAL PLAN PROVISIONS (CONT'D)

7. Normal Form of Pension

For an unmarried Member, a life annuity payable monthly, with payments guaranteed for 10 years.

For a married Member, a reduced 50% joint life and survivorship annuity will be in effect, unless both the Member and the spouse consent in writing to another form of payment.

8. Pre-Retirement Death Benefit

Present Value of Accrued Benefit.

9. Disability

Present Value of Accrued Benefit.

WILLIAM DOYLE GALLERIES
EMPLOYEES' PENSION TRUST

EIN: 13-2509201
PN: 001

2011 FORM 5500 - SCHEDULE SB, LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

Age and Service Information

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and over	Total
Under age 25	0	0	0	0	0	0	0	0	0	0	0
Age 25 to 29	0	0	0	0	0	0	0	0	0	0	0
Age 30 to 34	0	0	0	0	0	0	0	0	0	0	0
Age 35 to 39	0	0	0	0	0	0	0	0	0	0	0
Age 40 to 44	0	0	0	4	0	1	0	0	0	0	5
Age 45 to 49	0	0	0	2	1	3	0	0	0	0	6
Age 50 to 54	0	0	0	0	1	1	1	0	0	0	3
Age 55 to 59	0	0	0	1	4	2	0	1	1	0	9
Age 60 to 64	0	0	0	0	0	0	0	0	0	1	1
Age 65 to 69	0	0	0	0	0	1	1	1	0	1	4
Age 70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7	6	8	2	2	1	2	28

WILLIAM DOYLE GALLERIES, INC.
EMPLOYEES' PENSION TRUST

EIN: 13-2509201
PN: 001

2011 FORM 5500 - SCHEDULE SB, LINE 32 - SCHEDULE OF AMORTIZATION BASES

Date Established	Initial Balance	Shortfall Amortization Charge	Remaining Amortization Periods	Balance 7/1/2010
7/1/2009	$774,353	$130,752	5	$626,453
7/1/2010	$552,198	$91,378	6	$508,188
7/1/2011	$437,557	$69,537	7	$437,557
	Total Charge	**$291,667**		**$1,572,198**

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

WILLIAM DOYLE GALLERIES, INC. EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

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

WILLIAM DOYLE GALLERIES, INC.

D Employer Identification Number (EIN)

13-2509201

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

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

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2011

2	Assets:			
	a Market value		**2a**	5,750,043
	b Actuarial value		**2b**	5,750,043
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	17	1,381,780
	b For terminated vested participants	**3b**	37	1,327,587
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		4,612,874
	(3) Total active	**3c(3)**	28	4,612,874
	d Total	**3d**	82	7,322,241
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**	5.57 %
6	Target normal cost		**6**	0

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

3/29/2013
Date

Steven R Marcus,E.A.,A.S.A,M.A.A.A.
Type or print name of actuary

11-06245
Most recent enrollment number

CHERNOFF DIAMOND & CO., LLC
Firm name

(516) 683-6100
Telephone number (including area code)

990 STEWART AVENUE, SUITE 520

GARDEN CITY NY 11530-4869
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)	0	0
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)	0	0
10	Interest on line 9 using prior year's actual return of 16.69%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		5,703
	b Interest on (a) using prior year's effective rate of 6.42% except as otherwise provided (see instructions)		366
	c Total available at beginning of current plan year to add to prefunding balance		6,069
	d Portion of (c) to be added to prefunding balance		0
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	78.52 %
15	Adjusted funding target attainment percentage	15	78.52 %
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	76.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/14/2011	55,533				
12/28/2011	250,000				
01/11/2012	55,533				
05/10/2012	250,000				
			Totals • 18(b)	611,066	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	590,646
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?		[X] Yes [ ] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	62

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**		0
b Excess assets, if applicable, but not greater than 31a	**31b**		0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,572,198	291,667
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**	291,667

	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**	291,667
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	590,646
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	298,979
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**	

William Doyle Galleries, Inc. Employees' Pension Plan
EIN: 13-2509201
PN: 001
2011 FORM 5500 - SCHEDULE SB, LINE 19 - DISCOUNTED EMPLOYER CONTRIBUTIONS

Contribution Date	Due Date	Contribution Amount ($)	# Days Overdue	Discount Min to Due Date if Late	# Days discounting to BOY	Discounted Contribution
10/14/2011	10/15/2011	$55,533.00	0	$55,533.00	105	$54,673.79
12/28/2011	1/15/2012	$55,533.00	0	$55,533.00	180	$54,068.22
12/28/2011	4/15/2012	$55,533.00	0	$55,533.00	180	$54,068.22
12/28/2011	7/15/2012	$55,533.00	0	$55,533.00	180	$54,068.22
12/28/2011	3/15/2013	$83,401.00	0	$83,401.00	180	$81,201.16
1/11/2012	3/15/2013	$55,533.00	0	$55,533.00	194	$53,955.93
5/10/2012	3/15/2013	$250,000.00	0	$250,000.00	314	$238,610.04
TOTALS		$611,066.00				$590,645.57

Valuation Date	7/1/2011
Minimum Required Contribution	$291,667.00
Required Qtrly Amount	$55,533.00
2011 Effective Interest rate	5.57%
Late Quarterly Interest Rate	5.00%