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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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
B & H FOTO 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/2004

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

B & H FOTO & ELECTRONICS CORP.

420 NINTH AVENUE
NEW YORK, NY 10001

2b Employer Identification Number (EIN)
13-2768071

2c Sponsor's telephone number
212-239-7500

2d Business code (see instructions)
443142

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.	07/30/2013	HERMAN SCHREIBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2013	HERMAN SCHREIBER
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1514
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**	1508
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	37
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1552
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1552
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	457
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 Characteristics Codes in the instructions:
2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
B & H FOTO 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B & H FOTO & ELECTRONICS CORP.

D Employer Identification Number (EIN)
13-2768071

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1590850	65935	RM 83536-1	1552	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
31121	6570

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

DENNIS LEAHY
200 GARDEN CITY PLAZA, SUITE 430
GARDEN CITY, NY 11530

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
18673			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

SIDNEY J. WEINSTOCK
292 MADISON AVENUE, FL 7
NEW YORK, NY 10017

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
6224	948	NON-MONETARY COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

SCHRAGAJ FRISCH
292 MADISON AVENUE, FL 7
NEW YORK, NY 10017

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
6224	798	NON MONETARY COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

RONALD B LEE AND RICHARD T NOLAN
159 CLOVE ROAD, 6TH FLOOR
LITTLE FALLS, NJ 07424

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
	4824	GENERAL AGENT OVERRIDE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	3530281
5	Current value of plan's interest under this contract in separate accounts at year end	5	9549608

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	2577481
c	Additions: (1) Contributions deposited during the year	7c(1)	1794661		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	85464		
	(4) Transferred from separate account	7c(4)	191052		
	(5) Other (specify below)	7c(5)	557198		
	▶ LOAN INT/PRIN ROLLOVER				
	(6) Total additions			7c(6)	2628375
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	5205856
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	101713		
	(2) Administration charge made by carrier	7e(2)	962		
	(3) Transferred to separate account	7e(3)	1514608		
	(4) Other (specify below)	7e(4)	58292		
	▶ LOAN DISTRIBUTIONS				
	(5) Total deductions			7e(5)	1675575
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3530281

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
B & H FOTO 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B & H FOTO & ELECTRONICS CORP.

D Employer Identification Number (EIN)
13-2768071

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MASSACHUSETTS MUTUAL LIFE INS CO

04-1590850

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

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

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
52 60 63 64 68 72	CONTRACT ADMINISTRATOR	5490	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE PARAGON ALLIANCE GROUP, LLC

23-3044062

(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?
13	THIRD PARTY ADMINISTRATOR	0	Yes [X] No [ ]	Yes [X] No [ ]	8896	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRE SMART CONSERVATIVE 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRESMART GROWTH 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRESMART MODERATE 04-1590850	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRESMART MODERATE GROWTH 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GROWTH BARON 13-3806818	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INT'L REALTY COHEN & STEERS 20-1990953	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MID CAP VALUE PERKINS 84-1458637	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEW HORIZONS T. ROWE PRICE 52-0791372	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEW WORLD AMERICAN 95-4727424	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
REAL ESTATE OFI 22-3849391	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIREMENT 2020 T. ROWE PRICE 20-0001634	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIREMENT 2030 20-0001636	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIREMENT 2040 T. ROWE PRICE 20-0001638	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIREMENT 2050 T. ROWE PRICE 51-0612044	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIREMENT INCOME T. ROWE PRICE 56-2294396	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SMALL CAP INDEX NORTHERN 39-1882210	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SMALL CAP VALUE INVESCO 36-4277151	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	67	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SMALL CAP INDEX NORTHERN 39-1882210	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MM S&P 500 INDEX NORTHERN TRUST 04-3410047	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER CORE BOND BABSON 04-3277549	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER DISCIPLINED GROWTH BABSON 04-3539084	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER DISCIPLINED VAL BABSON 04-3539083	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER GLOBAL OFI 51-0529334	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER MAIN STREET OFI INST 51-0529328	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER MONEY MARKET BABSON 04-3212059	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRESMART CONSERVATIVE 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRESMART GROWTH 04-1590850	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRESMART MODERATE 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIRESMART MODERATE GROWTH 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEL BLUE CHIP GROWTH T. ROWE PRICE 04-3556992	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEL GR OPPORTNTS SANDS DELAWARE 04-3512589	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEL OVERSEAS MFS HARRIS JP MORGAN 04-3557000	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEL FOCUSED VALUE HARRIS 04-3512590	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SELECT FUNDAMENTAL VAL WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SELECT MID CAP GR II TRP FRONTIER 04-3512596	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SELECT PIMCO TOTAL RETURN 27-2377446	BASIS POINTS * PLAN ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PARAGON ALLIANCE GROUP, LLC	13	8896

(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.
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	EXPENSE REIMBURSEMENT TO THIRD PARTY

(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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
B & H FOTO 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
B & H FOTO & ELECTRONICS CORP.

D Employer Identification Number (EIN)
13-2768071

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: SIA-A1 SELECT BLUE CHIP GROWTH

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-157	P	739359

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AE PREMIER CORE BOND

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-014	P	155456

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AH SELECT OVERSEAS

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-155	P	433063

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AK SELECT FUNDAMENTAL VAL

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-175	P	394606

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AT SELECT MID CAP GR II

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-026	P	379942

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AV SELECT FOCUSED VALUE

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-027	P	625583

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AX SELECT INDEXED EQTY

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-028	P	482146

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-C2 REAL ESTATE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.			
c EIN-PN 04-1590850-272	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	159974
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DA RETIRESMART MODERATE GROWTH			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-037	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1292833
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DC RETIRESMART CONSERVATIVE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-038	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	352820
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DE RETIRESMART GROWTH			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-039	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	209639
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DM RETIRESMART MODERATE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-040	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1356025
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-HF SMALL CAP VALUE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.			
c EIN-PN 90-0342299-064	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	416798
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-IR INT'L REALTY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.			
c EIN-PN 90-0342299-103	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	234160
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OD PREMIER GLOBAL			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-098	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	391421
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-RT RETIREMENT INCOME			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.			
c EIN-PN 90-0342299-033	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	775
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-TI MID CAP VALUE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.			
c EIN-PN 90-0342299-017	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18233

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-UT RETIREMENT 2050

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.

c EIN-PN 90-0342299-093	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91301

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-VT RETIREMENT 2020

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.

c EIN-PN 90-0342299-036	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 197878

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-VX NEW WORLD

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.

c EIN-PN 90-0342299-133	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51639

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WG NEW HORIZONS

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

c EIN-PN 04-1590850-127	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 375567

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WZ TOTAL RETURN

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

c EIN-PN 04-1590850-193	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 509752

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-XT RETIREMENT 2030

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.

c EIN-PN 90-0342299-037	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257073

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-ZT RETIREMENT 2040

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS CO.

c EIN-PN 90-0342299-039	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 423565

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

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
B & H FOTO 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B & H FOTO & ELECTRONICS CORP.

D Employer Identification Number (EIN)
13-2768071

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	373180	412259
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	7344497	9549608
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2577481	3530281
(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	10295158	13492148
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10295158	13492148

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)		
(B) Participants	2a(1)(B)	1794661	
(C) Others (including rollovers)	2a(1)(C)	313307	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2107968
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18167	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18167
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1288486
(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		3414621
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	212141	
(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)		212141
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	5490	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5490
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		217631
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3196990
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: COHNREZNICK LLP **(2)** EIN: 22-1478099

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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	

			Yes	No	Amount
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		500000
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? ☐ **Yes** ☒ **No**

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
B & H FOTO 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B & H FOTO & ELECTRONICS CORP.

D Employer Identification Number (EIN)
13-2768071

Part I Distributions

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

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

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

EIN(s): 04-1590850

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

B & H Foto 401(k) Retirement Plan

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2012

B & H Foto 401(k) Retirement Plan

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Independent Auditor's Report

To the Trustees
B & H Foto 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of B & H Foto 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from custodian as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) (Schedule H, Line 4i) as of December 31, 2012 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



New York, New York
July 25, 2013

B & H Foto 401(k) Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value	$ 13,585,708	$ 10,101,602
Notes receivable from participants	412,259	373,180
Net assets reflecting investments at fair value	13,997,967	10,474,782
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(505,819)	(179,624)
Net assets available for benefits	$ 13,492,148	$ 10,295,158

See Notes to Financial Statements.

B & H Foto 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2012

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 1,203,022
Interest and dividends	85,464
Total investment income	1,288,486
Interest income on notes receivable from participants	18,167
Contributions:	
Participants	1,794,661
Rollovers	313,307
Total contributions	2,107,968
Total additions	3,414,621
Deductions:	
Benefits paid to participants	212,141
Administrative expenses	5,490
Total deductions	217,631
Net increase	3,196,990
Net assets available for benefits:	
Beginning of year	10,295,158
End of year	$ 13,492,148

See Notes to Financial Statements.

Note 1 - Description of Plan:

The following description of B & H Foto 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan sponsor is B & H Foto & Electronics Corp. (the "Company").

General:

The Plan is a multiple employer defined contribution plan covering all eligible employees of B & H Foto & Electronics Corp. and Gradus Group, LLC (the "Company") who are age 21 or older. An employee is eligible to participate in the Plan and receive discretionary matching contributions and profit-sharing contributions after completing one year of service and have worked at least 1,000 hours. An employee who was not eligible to participate in the Plan on its effective date will become eligible on the first day of the quarter nearest the time when such employee meets these requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Massachusetts Mutual Life Insurance Company ("Mass Mutual") has custodial responsibility for the Plan's assets on behalf of the Plan. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions:

Eligible employees ("participants") may make voluntary contributions to their individual accounts of between 1% and 100% of their compensation on a pretax basis as limited by statutory regulations under the Internal Revenue Code (the "IRC"), as amended. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans. The Company may make a discretionary matching contribution in an amount determined by the Company's Board of Directors on behalf of each participant who is actively employed on the last day of the Plan year. Such contributions are allocated to the participants' accounts in accordance with the participants' elections. There were no discretionary contributions from the Company for the year ended December 31, 2012.

Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options:

Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan administrator. Participants may change their investment options at any time throughout the year via the self directed website.

Vesting:

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting by each participant in employer matching contributions is based on years of service. A participant is vested 20% after one year of service and 20% for each additional year of service thereafter. A participant is fully vested after five years of credited service.

Forfeitures:

Forfeited balances of terminated participants' non-vested accounts are used to reduce future employer contributions. The Plan did not have any forfeitures in 2012.

Notes receivable from participants:

Participants who are active employees may borrow an amount not to exceed the lesser of $50,000 or 50% of their account balance. The minimum amount that each participant may borrow is $1,000. A participant may have only one outstanding loan at a time. Interest will be charged at a nondiscretionary reasonable rate to be fixed over the term of the loan as determined by the Plan administrator. Interest rates range from 4.25% to 6.00%. Repayment of principal and interest on the loan is required to be paid ratably through payroll deductions, and must be completed within five years, except for loans for the purchase of a primary residence. Loans are secured by the participant's vested benefits.

Payment of benefits:

Participants may receive benefits upon retirement, disability, death or termination of employment. A participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Note 2 - Summary of accounting policies:

Basis of accounting:

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Notes to Financial Statements

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and insurance company. 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events:

The Plan has evaluated subsequent events through July 25, 2013, the date the financial statements were available to be issued.

Note 3 - Investments:

The following presents investments that represent 5% or more of the Plan's net assets:

	2012	2011
Guaranteed Interest Account	$3,530,281	$2,577,481
RetireSMART Moderate	1,356,025	1,138,562
RetireSMART Moderate Growth	1,292,833	1,014,650
Select Blue Chip Growth (TRP)	739,359	

During 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated by $1,203,022.

Note 4 - Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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 asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Pooled separate accounts: The Plan's interest in the pooled separate account funds is valued based on information reported by the investment advisor using the audited financial statements of the pooled separate account funds at year end. The net asset value is based on the value of the underlying assets owned by the funds, minus its liabilities, and then divided by the number of shares outstanding.

Guaranteed investment contract ("GIC"): These investments are principally valued using a market value formula approach. The market value of the GIC is determined to be the estimated liquidation value of the contract. The liquidation value is derived considering factors such as: (1) the observable interest rate being earned by investments underlying the contract, (2) the unobservable "assumed interest rate" obtained by MassMutual on new investments where a proxy is the Barclay's Capital U.S. Aggregate Index (excluding Treasuries) with an adjustment made to duration, and (3) the unobservable comparison between investments supporting the contract and current market rates where historic investments are either a premium or discount to current market rates, i.e. the "experience rate." Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the Investment Committee evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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 set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2012 and 2011.

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset allocation/lifestyle	$ -	$3,001,678	-	$3,001,678
Emerging market equity	-	51,639	-	51,639
Intermediate term bond	-	665,208	-	665,208
Intl/global large growth	-	824,484	-	824,484
Large-cap	-	2,795,567	-	2,795,567
Mid-cap value	-	398,175	-	398,175
Multi-cap value	-	625,583	-	625,583
REITs	-	394,134	-	394,134
Retirement income	-	775	-	775
Small-cap	-	416,798	-	416,798
Small growth	-	375,567	-	375,567
Total pooled separate accounts	-	9,549,608	-	9,549,608
Guaranteed investment contract	-	-	$4,036,100	4,036,100
Total investments at fair value	$ -	$9,549,608	$4,036,100	$13,585,708

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset allocation/lifestyle	$ -	$ 2,465,697	-	$ 2,465,697
Emerging market equity	-	22,330	-	22,330
Intermediate term bond	-	594,694	-	594,694
Intl/global large growth	-	566,956	-	566,956
Large-cap	-	1,988,163	-	1,988,163
Mid-cap value	-	752,101	-	752,101
Multi-cap value	-	474,992	-	474,992
REITs	-	235,193	-	235,193
Retirement income	-	1,373	-	1,373
Small-cap	-	242,998	-	242,998
Total pooled separate accounts	-	7,344,497	-	7,344,497
Guaranteed investment contract	-	-	$2,757,105	2,757,105
Total investments at fair value	$ -	$7,344,497	$2,757,105	$10,101,602

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2012:

	Guaranteed Investment Contract
Balance, beginning of year	$2,757,105
Purchases	1,055,474
Sales	(102,674)
Change in unrealized appreciation	326,195
Balance, end of the year	$4,036,100

Unrealized gains/(losses) from the guaranteed investment contract are not included in the statement of changes in net assets available for benefits as the contract is recorded at contract value for purposes of the net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Interest Rate Range*	Weighted Average
Guaranteed Investment Contracts	$4,036,100	Market Value Formula	Assumed Interest Rate	.69% – 5.15%	.85%
			Experience Rate	.94% – 6.59%	3.60%

*Duration adjusted Barclay's index for Assumed Interest Rate for past 5 years
Experience Rate ranges are based on the 12/31/2012 Fair Value Inventory
The value the Plan would receive upon liquidation of the GIC is determined based on the liquidation value formula in the contract.

Note 5 - Guaranteed investment contract with Mass Mutual:

As of December 31, 2012 and 2011, the Plan held a benefit-responsive investment contract with Mass Mutual. Mass Mutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Mass Mutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2012 and 2011 was $4,036,100 and $2,757,105, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The average yield earned by the Plan and average interest rate credited to participants for the years ended December 31, 2012 and 2011 was 2.52% and 2.73%, respectively.

Note 6 - Rollovers contributions:

An aggregate of $313,307 and $136,363 was rolled into the Plan during the years ended December 31, 2012 and 2011, respectively, and is included in rollovers on the statement of changes in net assets available for benefits.

Note 7 - Related-party transactions and party-in-interest transactions:

Certain Plan investments are pooled separate accounts managed by Mass Mutual. Mass Mutual is the investment manager of the Plan; therefore, such transactions qualify as party-in-interest transactions. Management fees and operating expenses charged to the Plan for investments in the pooled separate accounts are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investment.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative service for the Plan at no cost.

These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC and the rules of prohibited transactions of ERISA.

Note 8 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 9 - Tax status:

The Company has adopted a prototype nonstandardized 401(k) profit sharing plan which received a favorable opinion letter on March 31, 2008 in which the Internal Revenue Service (the "IRS") stated that the Plan, as then designed, was in accordance with applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe the Plan is qualified and the related trust is tax exempt.

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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

Note 10- 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 changes in the value of certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 11- Certified investments:

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2012 and 2011, and investment income and interest income on notes receivables from participants for the year ended December 31, 2012, that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian of the Plan.

B & H Foto 401(k) Retirement Plan

EIN:132768071
Plan #:001
Schedule of Assets (Held at End of Year)
(Schedule H, Line 4i)
December 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (A)	(e) Current Value
*	Guaranteed Interest Account	Fully Benefit-Responsive Investment Contract		$ 3,530,281
*	RetireSMART Moderate	Pooled Separate Account		1,356,025
*	RetireSMART Moderate Growth	Pooled Separate Account		1,292,833
*	Select Blue Chip Growth (TRP)	Pooled Separate Account		739,359
*	Select Focus Value (Harris)	Pooled Separate Account		625,583
*	Total Return (PIMCO)	Pooled Separate Account		509,752
*	Select Indexed Equity (Northern Trust)	Pooled Separate Account		482,146
*	Select Overseas (MFS/Harris)	Pooled Separate Account		433,063
*	Retirement 2040 (T. Rowe Price)	Pooled Separate Account		423,565
*	Small-Cap Value (Van Kampen)	Pooled Separate Account		416,798
*	Select Fundamental Value (Wellington)	Pooled Separate Account		394,606
*	Premier Global (OFI)	Pooled Separate Account		391,421
*	Select Mid-Cap Growth II (TRP/Frontier)	Pooled Separate Account		379,942
*	New Horizons (T. Rowe Price)	Pooled Separate Account		375,567
*	RetireSMART Conservative	Pooled Separate Account		352,820
*	Retirement 2030 (T. Rowe Price)	Pooled Separate Account		257,073
*	International Realty (Cohen & Steers)	Pooled Separate Account		234,160
*	RetireSMART Growth	Pooled Separate Account		209,639
*	Retirement 2020 (T. Rowe Price)	Pooled Separate Account		197,878
*	Real Estate (OFI)	Pooled Separate Account		159,974
*	Premier Core Bond (Babson)	Pooled Separate Account		155,456
*	Retirement 2050 (T. Rowe Price)	Pooled Separate Account		91,301
*	New World (American)	Pooled Separate Account		51,639
*	Mid-Cap Value (Perkins)	Pooled Separate Account		18,233
*	Retirement Income (T. Rowe Price)	Pooled Separate Account		775
	Particpants' loans	Interest ranging from 4.25% - 6.00%, maturing at various dates and secured by participant account balances		412,259
*	Party-in-interest to the Plan			$13,492,148

(A) Information not required.

See Independent Auditor's Report.

A Name of Plan	B Three-digit plan Number
B & H Foto 401(k) Retirement Plan	**001**
C Plan sponsor's name as shown on line 2a of Form 5500	**D Employer Identification Number**
B & H Foto & Electronics Corp.	**132768071**

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Funds	954727424		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to the New World (American) - Class 3 separate account (SIA-VX).
Baron	133806818		MassMutual provided the Plan with the required written disclosure for Management Fees received by Baron with respect to the Growth (Baron) separate account (SIA-WY).
Cohen & Steers	201990953		MassMutual provided the Plan with the required written disclosure for Management Fees received by Cohen & Steers with respect to the Int'l Realty (Cohen & Steers) - Class A separate account (SIA-IR).
Invesco	364277151		MassMutual provided the Plan with the required written disclosure for Management Fees received by Invesco with respect to the Small Cap Value (Invesco) - Class A separate account (SIA-HF).
Janus	841458637		MassMutual provided the Plan with the required written disclosure for Management Fees received by Janus with respect to the Mid Cap Value (Perkins) - Class S separate account (SIA-TI).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Disciplined Growth (Babson) - Class Y separate account (SIA-NU).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Disciplined Val (Babson) - Class Y separate account (SIA-NT).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Global (OFI) - Class L separate account (SIA-OD).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Main Street (OFI Inst) - Class L separate account (SIA-O5).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Sel Blue Chip Growth (T.Rowe Price) - Class A separate account (SIA-A1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Sel Gr Opportnts (Sands/Delaware) - Class A separate account (SIA-AD).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Sel Overseas (MFS/Harris/JPMorgan) - Class A separate account (SIA-AH).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Focused Value (Harris) - Class A separate account (SIA-AV).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Fundamental Val (Wellington) - Class A separate account (SIA-AK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Mid Cap Gr II (TRP/Frontier) - Class A separate account (SIA-AT).

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Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Growth (Baron) separate account (SIA-WY).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Int'l Realty (Cohen & Steers) - Class A separate account (SIA-IR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Mid Cap Value (Perkins) - Class S separate account (SIA-TI).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the MM S&P 500 Index (Northern Trust) - Class A separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the New World (American) - Class 3 separate account (SIA-VX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Premier Core Bond (Babson) - Class A separate account (SIA-AE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Premier Money Market (Babson) - Class A separate account (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Real Estate (OFI) - Class A separate account (SIA-C2).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2020 (T. Rowe Price) - Class R separate account (SIA-VT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2030 (T. Rowe Price) - Class R separate account (SIA-XT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2040 (T. Rowe Price) - Class R separate account (SIA-ZT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2050 (T. Rowe Price) - Class R separate account (SIA-UT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement Income (T. Rowe Price) - Class R separate account (SIA-RT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the RetireSMART Conservative - Class A separate account (SIA-DC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the RetireSMART Growth - Class A separate account (SIA-DE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the RetireSMART Moderate - Class A separate account (SIA-DM).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the RetireSMART Moderate Growth - Class A separate account (SIA-DA).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Sel Blue Chip Growth (T.Rowe Price) - Class A separate account (SIA-A1).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Sel Gr Opportnts (Sands/Delaware) - Class A separate account (SIA-AD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Sel Overseas (MFS/Harris/JPMorgan) - Class A

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		separate account (SIA-AH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Select Focused Value (Harris) - Class A separate account (SIA-AV).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Select Fundamental Val (Wellington) - Class A separate account (SIA-AK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Select Mid Cap Gr II (TRP/Frontier) - Class A separate account (SIA-AT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Select PIMCO Total Return - Class A separate account (SIA-WZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Small Cap Value (Invesco) - Class A separate account (SIA-HF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM S&P 500 Index (Northern Trust) - Class A (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Core Bond (Babson) - Class A (SIA-AE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Disciplined Growth (Babson) - Class Y (SIA-NU).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Disciplined Val (Babson) - Class Y (SIA-NT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Global (OFI) - Class L (SIA-OD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Main Street (OFI Inst) - Class L (SIA-O5).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market (Babson) - Class A (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Sel Blue Chip Growth (T.Rowe Price) - Class A (SIA-A1).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Sel Gr Opportnts (Sands/Delaware) - Class A (SIA-AD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Sel Overseas (MFS/Harris/JPMorgan) - Class A (SIA-AH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Focused Value (Harris) - Class A (SIA-AV).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fundamental Val (Wellington) - Class A (SIA-AK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Mid Cap Gr II (TRP/Frontier) - Class A (SIA-AT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select PIMCO Total Return - Class A (SIA-WZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (11 basis points * plan assets) with respect to the Premier Disciplined Growth (Babson) - Class Y separate account (SIA-NU).

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Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (11 basis points * plan assets) with respect to the Premier Money Market (Babson) - Class A separate account (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (12 basis points * plan assets) with respect to the Premier Disciplined Val (Babson) - Class Y separate account (SIA-NT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (16 basis points * plan assets) with respect to the RetireSMART Conservative - Class A separate account (SIA-DC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (17 basis points * plan assets) with respect to the RetireSMART Moderate - Class A separate account (SIA-DM).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (18 basis points * plan assets) with respect to the RetireSMART Growth - Class A separate account (SIA-DE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (18 basis points * plan assets) with respect to the RetireSMART Moderate Growth - Class A separate account (SIA-DA).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (22 basis points * plan assets) with respect to the Select PIMCO Total Return - Class A separate account (SIA-WZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (31 basis points * plan assets) with respect to the Premier Main Street (OFI Inst) - Class L separate account (SIA-O5).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (33 basis points * plan assets) with respect to the MM S&P 500 Index (Northern Trust) - Class A separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (36 basis points * plan assets) with respect to the Premier Global (OFI) - Class L separate account (SIA-OD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (39 basis points * plan assets) with respect to the Premier Core Bond (Babson) - Class A separate account (SIA-AE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (41 basis points * plan assets) with respect to the Sel Blue Chip Growth (T.Rowe Price) - Class A separate account (SIA-A1).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (42 basis points * plan assets) with respect to the Select Mid Cap Gr II (TRP/Frontier) - Class A separate account (SIA-AT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (43 basis points * plan assets) with respect to the Select Focused Value (Harris) - Class A separate account (SIA-AV).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (45 basis points * plan assets) with respect to the Sel Overseas (MFS/Harris/JPMorgan) - Class A separate account (SIA-AH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (46 basis points * plan assets) with respect to the Select Fundamental Val (Wellington) - Class A separate account (SIA-AK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (49 basis points * plan assets) with respect to the Sel Gr Opportnts (Sands/Delaware) - Class A separate account (SIA-AD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Management Fees of (12 basis points * plan assets) with respect to the RetireSMART Growth - Class A separate account (SIA-DE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Management Fees of (8 basis points * plan assets) with respect to the RetireSMART Conservative - Class A separate account (SIA-DC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Management Fees of (8 basis points * plan assets) with respect to the RetireSMART Moderate - Class A separate account (SIA-DM).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Management Fees of (8 basis points * plan assets) with respect to the RetireSMART Moderate Growth - Class A separate account (SIA-DA).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the Int'l Realty (Cohen & Steers) - Class A separate account (SIA-IR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the New World (American) - Class 3 separate account (SIA-VX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Growth (Baron) separate account (SIA-WY).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the New Horizons (T. Rowe Price) separate account (SIA-WG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2020 (T. Rowe Price) - Class R separate account (SIA-VT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2030 (T. Rowe Price) - Class R separate account (SIA-XT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2040 (T. Rowe Price) - Class R separate account (SIA-ZT).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with

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Company		respect to the Retirement 2050 (T. Rowe Price) - Class R separate account (SIA-UT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement Income (T. Rowe Price) - Class R separate account (SIA-RT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Mid Cap Value (Perkins) - Class S separate account (SIA-TI).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Small Cap Value (Invesco) - Class A separate account (SIA-HF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (40 basis points * plan assets) with respect to the Real Estate (OFI) - Class A separate account (SIA-C2).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (6 basis points * plan assets) with respect to the Small Cap Index (Northern) separate account (SIA-RV).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Wrap Fees of (30 basis points * plan assets) with respect to the Small Cap Index (Northern) separate account (SIA-RV).
Northern Funds	391882210	MassMutual provided the Plan with the required written disclosure for Management Fees received by Northern Funds with respect to the Small Cap Index (Northern) separate account (SIA-RV).
Oppenheimer	223849391	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to the Real Estate (OFI) - Class A separate account (SIA-C2).
T. Rowe Price	200001634	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2020 (T. Rowe Price) - Class R separate account (SIA-VT).
T. Rowe Price	200001636	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2030 (T. Rowe Price) - Class R separate account (SIA-XT).
T. Rowe Price	200001638	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2040 (T. Rowe Price) - Class R separate account (SIA-ZT).
T. Rowe Price	510612044	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2050 (T. Rowe Price) - Class R separate account (SIA-UT).
T. Rowe Price	520791372	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the New Horizons (T. Rowe Price) separate account (SIA-WG).
T. Rowe Price	562294396	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement Income (T. Rowe Price) - Class R separate account (SIA-RT).

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B & H Foto 401(k) Retirement Plan

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2012

B & H Foto 401(k) Retirement Plan

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Independent Auditor's Report

To the Trustees
B & H Foto 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of B & H Foto 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from custodian as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) (Schedule H, Line 4i) as of December 31, 2012 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



New York, New York
July 25, 2013

B & H Foto 401(k) Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value	$ 13,585,708	$ 10,101,602
Notes receivable from participants	412,259	373,180
Net assets reflecting investments at fair value	13,997,967	10,474,782
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(505,819)	(179,624)
Net assets available for benefits	$ 13,492,148	$ 10,295,158

See Notes to Financial Statements.

B & H Foto 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2012

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 1,203,022
Interest and dividends	85,464
Total investment income	1,288,486
Interest income on notes receivable from participants	18,167
Contributions:	
Participants	1,794,661
Rollovers	313,307
Total contributions	2,107,968
Total additions	3,414,621
Deductions:	
Benefits paid to participants	212,141
Administrative expenses	5,490
Total deductions	217,631
Net increase	3,196,990
Net assets available for benefits:	
Beginning of year	10,295,158
End of year	$ 13,492,148

See Notes to Financial Statements.

Note 1 - Description of Plan:

The following description of B & H Foto 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan sponsor is B & H Foto & Electronics Corp. (the "Company").

General:

The Plan is a multiple employer defined contribution plan covering all eligible employees of B & H Foto & Electronics Corp. and Gradus Group, LLC (the "Company") who are age 21 or older. An employee is eligible to participate in the Plan and receive discretionary matching contributions and profit-sharing contributions after completing one year of service and have worked at least 1,000 hours. An employee who was not eligible to participate in the Plan on its effective date will become eligible on the first day of the quarter nearest the time when such employee meets these requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Massachusetts Mutual Life Insurance Company ("Mass Mutual") has custodial responsibility for the Plan's assets on behalf of the Plan. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions:

Eligible employees ("participants") may make voluntary contributions to their individual accounts of between 1% and 100% of their compensation on a pretax basis as limited by statutory regulations under the Internal Revenue Code (the "IRC"), as amended. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans. The Company may make a discretionary matching contribution in an amount determined by the Company's Board of Directors on behalf of each participant who is actively employed on the last day of the Plan year. Such contributions are allocated to the participants' accounts in accordance with the participants' elections. There were no discretionary contributions from the Company for the year ended December 31, 2012.

Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options:

Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan administrator. Participants may change their investment options at any time throughout the year via the self directed website.

Vesting:

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting by each participant in employer matching contributions is based on years of service. A participant is vested 20% after one year of service and 20% for each additional year of service thereafter. A participant is fully vested after five years of credited service.

Forfeitures:

Forfeited balances of terminated participants' non-vested accounts are used to reduce future employer contributions. The Plan did not have any forfeitures in 2012.

Notes receivable from participants:

Participants who are active employees may borrow an amount not to exceed the lesser of $50,000 or 50% of their account balance. The minimum amount that each participant may borrow is $1,000. A participant may have only one outstanding loan at a time. Interest will be charged at a nondiscretionary reasonable rate to be fixed over the term of the loan as determined by the Plan administrator. Interest rates range from 4.25% to 6.00%. Repayment of principal and interest on the loan is required to be paid ratably through payroll deductions, and must be completed within five years, except for loans for the purchase of a primary residence. Loans are secured by the participant's vested benefits.

Payment of benefits:

Participants may receive benefits upon retirement, disability, death or termination of employment. A participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Note 2 - Summary of accounting policies:

Basis of accounting:

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Notes to Financial Statements

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and insurance company. 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events:

The Plan has evaluated subsequent events through July 25, 2013, the date the financial statements were available to be issued.

Note 3 - Investments:

The following presents investments that represent 5% or more of the Plan's net assets:

	2012	2011
Guaranteed Interest Account	$3,530,281	$2,577,481
RetireSMART Moderate	1,356,025	1,138,562
RetireSMART Moderate Growth	1,292,833	1,014,650
Select Blue Chip Growth (TRP)	739,359	

During 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated by $1,203,022.

Note 4 - Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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 asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Pooled separate accounts: The Plan's interest in the pooled separate account funds is valued based on information reported by the investment advisor using the audited financial statements of the pooled separate account funds at year end. The net asset value is based on the value of the underlying assets owned by the funds, minus its liabilities, and then divided by the number of shares outstanding.

Guaranteed investment contract ("GIC"): These investments are principally valued using a market value formula approach. The market value of the GIC is determined to be the estimated liquidation value of the contract. The liquidation value is derived considering factors such as: (1) the observable interest rate being earned by investments underlying the contract, (2) the unobservable "assumed interest rate" obtained by MassMutual on new investments where a proxy is the Barclay's Capital U.S. Aggregate Index (excluding Treasuries) with an adjustment made to duration, and (3) the unobservable comparison between investments supporting the contract and current market rates where historic investments are either a premium or discount to current market rates, i.e. the "experience rate." Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the Investment Committee evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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 set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2012 and 2011.

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset allocation/lifestyle	$ -	$3,001,678	-	$3,001,678
Emerging market equity	-	51,639	-	51,639
Intermediate term bond	-	665,208	-	665,208
Intl/global large growth	-	824,484	-	824,484
Large-cap	-	2,795,567	-	2,795,567
Mid-cap value	-	398,175	-	398,175
Multi-cap value	-	625,583	-	625,583
REITs	-	394,134	-	394,134
Retirement income	-	775	-	775
Small-cap	-	416,798	-	416,798
Small growth	-	375,567	-	375,567
Total pooled separate accounts	-	9,549,608	-	9,549,608
Guaranteed investment contract	-	-	$4,036,100	4,036,100
Total investments at fair value	$ -	$9,549,608	$4,036,100	$13,585,708

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset allocation/lifestyle	$ -	$ 2,465,697	-	$ 2,465,697
Emerging market equity	-	22,330	-	22,330
Intermediate term bond	-	594,694	-	594,694
Intl/global large growth	-	566,956	-	566,956
Large-cap	-	1,988,163	-	1,988,163
Mid-cap value	-	752,101	-	752,101
Multi-cap value	-	474,992	-	474,992
REITs	-	235,193	-	235,193
Retirement income	-	1,373	-	1,373
Small-cap	-	242,998	-	242,998
Total pooled separate accounts	-	7,344,497	-	7,344,497
Guaranteed investment contract	-	-	$2,757,105	2,757,105
Total investments at fair value	$ -	$7,344,497	$2,757,105	$10,101,602

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2012:

	Guaranteed Investment Contract
Balance, beginning of year	$2,757,105
Purchases	1,055,474
Sales	(102,674)
Change in unrealized appreciation	326,195
Balance, end of the year	$4,036,100

Unrealized gains/(losses) from the guaranteed investment contract are not included in the statement of changes in net assets available for benefits as the contract is recorded at contract value for purposes of the net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Interest Rate Range*	Weighted Average
Guaranteed Investment Contracts	$4,036,100	Market Value Formula	Assumed Interest Rate	.69% – 5.15%	.85%
			Experience Rate	.94% – 6.59%	3.60%

*Duration adjusted Barclay's index for Assumed Interest Rate for past 5 years
Experience Rate ranges are based on the 12/31/2012 Fair Value Inventory
The value the Plan would receive upon liquidation of the GIC is determined based on the liquidation value formula in the contract.

Note 5 - Guaranteed investment contract with Mass Mutual:

As of December 31, 2012 and 2011, the Plan held a benefit-responsive investment contract with Mass Mutual. Mass Mutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Mass Mutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2012 and 2011 was $4,036,100 and $2,757,105, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The average yield earned by the Plan and average interest rate credited to participants for the years ended December 31, 2012 and 2011 was 2.52% and 2.73%, respectively.

Note 6 - Rollovers contributions:

An aggregate of $313,307 and $136,363 was rolled into the Plan during the years ended December 31, 2012 and 2011, respectively, and is included in rollovers on the statement of changes in net assets available for benefits.

Note 7 - Related-party transactions and party-in-interest transactions:

Certain Plan investments are pooled separate accounts managed by Mass Mutual. Mass Mutual is the investment manager of the Plan; therefore, such transactions qualify as party-in-interest transactions. Management fees and operating expenses charged to the Plan for investments in the pooled separate accounts are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investment.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative service for the Plan at no cost.

These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC and the rules of prohibited transactions of ERISA.

Note 8 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 9 - Tax status:

The Company has adopted a prototype nonstandardized 401(k) profit sharing plan which received a favorable opinion letter on March 31, 2008 in which the Internal Revenue Service (the "IRS") stated that the Plan, as then designed, was in accordance with applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe the Plan is qualified and the related trust is tax exempt.

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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

Note 10- 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 changes in the value of certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 11- Certified investments:

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2012 and 2011, and investment income and interest income on notes receivables from participants for the year ended December 31, 2012, that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian of the Plan.

B & H Foto 401(k) Retirement Plan

EIN:132768071
Plan #:001
Schedule of Assets (Held at End of Year)
(Schedule H, Line 4i)
December 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (A)	(e) Current Value
*	Guaranteed Interest Account	Fully Benefit-Responsive Investment Contract		$ 3,530,281
*	RetireSMART Moderate	Pooled Separate Account		1,356,025
*	RetireSMART Moderate Growth	Pooled Separate Account		1,292,833
*	Select Blue Chip Growth (TRP)	Pooled Separate Account		739,359
*	Select Focus Value (Harris)	Pooled Separate Account		625,583
*	Total Return (PIMCO)	Pooled Separate Account		509,752
*	Select Indexed Equity (Northern Trust)	Pooled Separate Account		482,146
*	Select Overseas (MFS/Harris)	Pooled Separate Account		433,063
*	Retirement 2040 (T. Rowe Price)	Pooled Separate Account		423,565
*	Small-Cap Value (Van Kampen)	Pooled Separate Account		416,798
*	Select Fundamental Value (Wellington)	Pooled Separate Account		394,606
*	Premier Global (OFI)	Pooled Separate Account		391,421
*	Select Mid-Cap Growth II (TRP/Frontier)	Pooled Separate Account		379,942
*	New Horizons (T. Rowe Price)	Pooled Separate Account		375,567
*	RetireSMART Conservative	Pooled Separate Account		352,820
*	Retirement 2030 (T. Rowe Price)	Pooled Separate Account		257,073
*	International Realty (Cohen & Steers)	Pooled Separate Account		234,160
*	RetireSMART Growth	Pooled Separate Account		209,639
*	Retirement 2020 (T. Rowe Price)	Pooled Separate Account		197,878
*	Real Estate (OFI)	Pooled Separate Account		159,974
*	Premier Core Bond (Babson)	Pooled Separate Account		155,456
*	Retirement 2050 (T. Rowe Price)	Pooled Separate Account		91,301
*	New World (American)	Pooled Separate Account		51,639
*	Mid-Cap Value (Perkins)	Pooled Separate Account		18,233
*	Retirement Income (T. Rowe Price)	Pooled Separate Account		775
	Particpants' loans	Interest ranging from 4.25% - 6.00%, maturing at various dates and secured by participant account balances		412,259
*	Party-in-interest to the Plan			$13,492,148

(A) Information not required.

See Independent Auditor's Report.

B & H Foto 401(k) Retirement Plan

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2012

B & H Foto 401(k) Retirement Plan

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Independent Auditor's Report

To the Trustees
B & H Foto 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of B & H Foto 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from custodian as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) (Schedule H, Line 4i) as of December 31, 2012 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



New York, New York
July 25, 2013

B & H Foto 401(k) Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value	$ 13,585,708	$ 10,101,602
Notes receivable from participants	412,259	373,180
Net assets reflecting investments at fair value	13,997,967	10,474,782
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(505,819)	(179,624)
Net assets available for benefits	$ 13,492,148	$ 10,295,158

See Notes to Financial Statements.

B & H Foto 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2012

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 1,203,022
Interest and dividends	85,464
Total investment income	1,288,486
Interest income on notes receivable from participants	18,167
Contributions:	
Participants	1,794,661
Rollovers	313,307
Total contributions	2,107,968
Total additions	3,414,621
Deductions:	
Benefits paid to participants	212,141
Administrative expenses	5,490
Total deductions	217,631
Net increase	3,196,990
Net assets available for benefits:	
Beginning of year	10,295,158
End of year	$ 13,492,148

See Notes to Financial Statements.

Note 1 - Description of Plan:

The following description of B & H Foto 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan sponsor is B & H Foto & Electronics Corp. (the "Company").

General:

The Plan is a multiple employer defined contribution plan covering all eligible employees of B & H Foto & Electronics Corp. and Gradus Group, LLC (the "Company") who are age 21 or older. An employee is eligible to participate in the Plan and receive discretionary matching contributions and profit-sharing contributions after completing one year of service and have worked at least 1,000 hours. An employee who was not eligible to participate in the Plan on its effective date will become eligible on the first day of the quarter nearest the time when such employee meets these requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Massachusetts Mutual Life Insurance Company ("Mass Mutual") has custodial responsibility for the Plan's assets on behalf of the Plan. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions:

Eligible employees ("participants") may make voluntary contributions to their individual accounts of between 1% and 100% of their compensation on a pretax basis as limited by statutory regulations under the Internal Revenue Code (the "IRC"), as amended. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans. The Company may make a discretionary matching contribution in an amount determined by the Company's Board of Directors on behalf of each participant who is actively employed on the last day of the Plan year. Such contributions are allocated to the participants' accounts in accordance with the participants' elections. There were no discretionary contributions from the Company for the year ended December 31, 2012.

Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options:

Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan administrator. Participants may change their investment options at any time throughout the year via the self directed website.

Vesting:

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting by each participant in employer matching contributions is based on years of service. A participant is vested 20% after one year of service and 20% for each additional year of service thereafter. A participant is fully vested after five years of credited service.

Forfeitures:

Forfeited balances of terminated participants' non-vested accounts are used to reduce future employer contributions. The Plan did not have any forfeitures in 2012.

Notes receivable from participants:

Participants who are active employees may borrow an amount not to exceed the lesser of $50,000 or 50% of their account balance. The minimum amount that each participant may borrow is $1,000. A participant may have only one outstanding loan at a time. Interest will be charged at a nondiscretionary reasonable rate to be fixed over the term of the loan as determined by the Plan administrator. Interest rates range from 4.25% to 6.00%. Repayment of principal and interest on the loan is required to be paid ratably through payroll deductions, and must be completed within five years, except for loans for the purchase of a primary residence. Loans are secured by the participant's vested benefits.

Payment of benefits:

Participants may receive benefits upon retirement, disability, death or termination of employment. A participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Note 2 - Summary of accounting policies:

Basis of accounting:

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Notes to Financial Statements

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and insurance company. 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events:

The Plan has evaluated subsequent events through July 25, 2013, the date the financial statements were available to be issued.

Note 3 - Investments:

The following presents investments that represent 5% or more of the Plan's net assets:

	2012	2011
Guaranteed Interest Account	$3,530,281	$2,577,481
RetireSMART Moderate	1,356,025	1,138,562
RetireSMART Moderate Growth	1,292,833	1,014,650
Select Blue Chip Growth (TRP)	739,359	

During 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated by $1,203,022.

Note 4 - Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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 asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Pooled separate accounts: The Plan's interest in the pooled separate account funds is valued based on information reported by the investment advisor using the audited financial statements of the pooled separate account funds at year end. The net asset value is based on the value of the underlying assets owned by the funds, minus its liabilities, and then divided by the number of shares outstanding.

Guaranteed investment contract ("GIC"): These investments are principally valued using a market value formula approach. The market value of the GIC is determined to be the estimated liquidation value of the contract. The liquidation value is derived considering factors such as: (1) the observable interest rate being earned by investments underlying the contract, (2) the unobservable "assumed interest rate" obtained by MassMutual on new investments where a proxy is the Barclay's Capital U.S. Aggregate Index (excluding Treasuries) with an adjustment made to duration, and (3) the unobservable comparison between investments supporting the contract and current market rates where historic investments are either a premium or discount to current market rates, i.e. the "experience rate." Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the Investment Committee evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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 set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2012 and 2011.

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset allocation/lifestyle	$ -	$3,001,678	-	$3,001,678
Emerging market equity	-	51,639	-	51,639
Intermediate term bond	-	665,208	-	665,208
Intl/global large growth	-	824,484	-	824,484
Large-cap	-	2,795,567	-	2,795,567
Mid-cap value	-	398,175	-	398,175
Multi-cap value	-	625,583	-	625,583
REITs	-	394,134	-	394,134
Retirement income	-	775	-	775
Small-cap	-	416,798	-	416,798
Small growth	-	375,567	-	375,567
Total pooled separate accounts	-	9,549,608	-	9,549,608
Guaranteed investment contract	-	-	$4,036,100	4,036,100
Total investments at fair value	$ -	$9,549,608	$4,036,100	$13,585,708

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset allocation/lifestyle	$ -	$ 2,465,697	-	$ 2,465,697
Emerging market equity	-	22,330	-	22,330
Intermediate term bond	-	594,694	-	594,694
Intl/global large growth	-	566,956	-	566,956
Large-cap	-	1,988,163	-	1,988,163
Mid-cap value	-	752,101	-	752,101
Multi-cap value	-	474,992	-	474,992
REITs	-	235,193	-	235,193
Retirement income	-	1,373	-	1,373
Small-cap	-	242,998	-	242,998
Total pooled separate accounts	-	7,344,497	-	7,344,497
Guaranteed investment contract	-	-	$2,757,105	2,757,105
Total investments at fair value	$ -	$7,344,497	$2,757,105	$10,101,602

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2012:

	Guaranteed Investment Contract
Balance, beginning of year	$2,757,105
Purchases	1,055,474
Sales	(102,674)
Change in unrealized appreciation	326,195
Balance, end of the year	$4,036,100

Unrealized gains/(losses) from the guaranteed investment contract are not included in the statement of changes in net assets available for benefits as the contract is recorded at contract value for purposes of the net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Interest Rate Range*	Weighted Average
Guaranteed Investment Contracts	$4,036,100	Market Value Formula	Assumed Interest Rate	.69% – 5.15%	.85%
			Experience Rate	.94% – 6.59%	3.60%

*Duration adjusted Barclay's index for Assumed Interest Rate for past 5 years
Experience Rate ranges are based on the 12/31/2012 Fair Value Inventory
The value the Plan would receive upon liquidation of the GIC is determined based on the liquidation value formula in the contract.

Note 5 - Guaranteed investment contract with Mass Mutual:

As of December 31, 2012 and 2011, the Plan held a benefit-responsive investment contract with Mass Mutual. Mass Mutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Mass Mutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2012 and 2011 was $4,036,100 and $2,757,105, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The average yield earned by the Plan and average interest rate credited to participants for the years ended December 31, 2012 and 2011 was 2.52% and 2.73%, respectively.

Note 6 - Rollovers contributions:

An aggregate of $313,307 and $136,363 was rolled into the Plan during the years ended December 31, 2012 and 2011, respectively, and is included in rollovers on the statement of changes in net assets available for benefits.

Note 7 - Related-party transactions and party-in-interest transactions:

Certain Plan investments are pooled separate accounts managed by Mass Mutual. Mass Mutual is the investment manager of the Plan; therefore, such transactions qualify as party-in-interest transactions. Management fees and operating expenses charged to the Plan for investments in the pooled separate accounts are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investment.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative service for the Plan at no cost.

These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC and the rules of prohibited transactions of ERISA.

Note 8 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 9 - Tax status:

The Company has adopted a prototype nonstandardized 401(k) profit sharing plan which received a favorable opinion letter on March 31, 2008 in which the Internal Revenue Service (the "IRS") stated that the Plan, as then designed, was in accordance with applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe the Plan is qualified and the related trust is tax exempt.

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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

Note 10- 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 changes in the value of certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 11- Certified investments:

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2012 and 2011, and investment income and interest income on notes receivables from participants for the year ended December 31, 2012, that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian of the Plan.

B & H Foto 401(k) Retirement Plan

EIN:132768071
Plan #:001
Schedule of Assets (Held at End of Year)
(Schedule H, Line 4i)
December 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (A)	(e) Current Value
*	Guaranteed Interest Account	Fully Benefit-Responsive Investment Contract		$ 3,530,281
*	RetireSMART Moderate	Pooled Separate Account		1,356,025
*	RetireSMART Moderate Growth	Pooled Separate Account		1,292,833
*	Select Blue Chip Growth (TRP)	Pooled Separate Account		739,359
*	Select Focus Value (Harris)	Pooled Separate Account		625,583
*	Total Return (PIMCO)	Pooled Separate Account		509,752
*	Select Indexed Equity (Northern Trust)	Pooled Separate Account		482,146
*	Select Overseas (MFS/Harris)	Pooled Separate Account		433,063
*	Retirement 2040 (T. Rowe Price)	Pooled Separate Account		423,565
*	Small-Cap Value (Van Kampen)	Pooled Separate Account		416,798
*	Select Fundamental Value (Wellington)	Pooled Separate Account		394,606
*	Premier Global (OFI)	Pooled Separate Account		391,421
*	Select Mid-Cap Growth II (TRP/Frontier)	Pooled Separate Account		379,942
*	New Horizons (T. Rowe Price)	Pooled Separate Account		375,567
*	RetireSMART Conservative	Pooled Separate Account		352,820
*	Retirement 2030 (T. Rowe Price)	Pooled Separate Account		257,073
*	International Realty (Cohen & Steers)	Pooled Separate Account		234,160
*	RetireSMART Growth	Pooled Separate Account		209,639
*	Retirement 2020 (T. Rowe Price)	Pooled Separate Account		197,878
*	Real Estate (OFI)	Pooled Separate Account		159,974
*	Premier Core Bond (Babson)	Pooled Separate Account		155,456
*	Retirement 2050 (T. Rowe Price)	Pooled Separate Account		91,301
*	New World (American)	Pooled Separate Account		51,639
*	Mid-Cap Value (Perkins)	Pooled Separate Account		18,233
*	Retirement Income (T. Rowe Price)	Pooled Separate Account		775
	Particpants' loans	Interest ranging from 4.25% - 6.00%, maturing at various dates and secured by participant account balances		412,259
*	Party-in-interest to the Plan			$13,492,148

(A) Information not required.

See Independent Auditor's Report.