

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>12/01/2011</u> and ending <u>11/30/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>VTS TRAVEL ENTERPRISES, INC. 401(K) PLAN</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>12/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan	<u>12/01/1997</u>
1b Three-digit plan number (PN) ►	<u>001</u>				
1c Effective date of plan	<u>12/01/1997</u>				
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>VTS TRAVEL ENTERPRISES, INC.</u> <u>860 WYCKOFF AVENUE</u> <u>MAHWAH, NJ 07430</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN) <u>22-2287042</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>201-847-2111</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>561500</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-2287042</u>	2c Sponsor's telephone number <u>201-847-2111</u>	2d Business code (see instructions) <u>561500</u>	
2b Employer Identification Number (EIN) <u>22-2287042</u>					
2c Sponsor's telephone number <u>201-847-2111</u>					
2d Business code (see instructions) <u>561500</u>					

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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/11/2013</u>	<u>JOHN COFFMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") VTS TRAVEL ENTERPRISES, INC. 860 WYCKOFF AVENUE MAHWAH, NJ 07430	3b Administrator's EIN 22-2287042 3c Administrator's telephone number 201-847-2111
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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
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5 Total number of participants at the beginning of the plan year	5	352
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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	175
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	164
d Subtotal. Add lines 6a , 6b , and 6c	6d	339
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	339
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	301
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

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

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

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

a Pension Schedules

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

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

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

A Name of plan <u>VTS TRAVEL ENTERPRISES, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VTS TRAVEL ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>22-2287042</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FRANKLIN TEMPLETON DISTRIBUTORS, IN 100 FOUNTAIN PARKWAY
ST. PETERSBURG, FL 33716

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

GOLDMAN SACHS 71 SOUTH WACKER DRIVE
SUITE 500
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures 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)

ADP

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 50 64 70 37	RECORD KEEPER	1925	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

MCGLADREY LLP

1185 AVENUE OF AMERICAS
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 50 64 70	CONSULTANT	19450	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ADP BROKER-DEALER

22-3319984

(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?
60 59 49 99	RECORD KEEPER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

(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
ADP BROKER-DEALER	60 59 99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN TEMPLETON DISTRIBUTORS, IN 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	60 59 99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS 71 SOUTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS

(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

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>12/01/2011</u> and ending <u>11/30/2012</u>		
A Name of plan <u>VTs TRAVEL ENTERPRISES, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VTs TRAVEL ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>22-2287042</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)	203418	177908
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5870301	6396791
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	6073719	6574699

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6073719	6574699
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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)	370171	
(C) Others (including rollovers)	2a(1)(C)	18614	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		388785
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)	9779	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9779
(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)	126515	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		126515
(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

		(a) Amount	(b) Total
2b (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
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		549941
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1075020

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	492910	
(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)		492910
f Corrective distributions (see instructions)	2f		58773
g Certain deemed distributions of participant loans (see instructions).....	2g		982
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	21375	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21375
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		574040

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		500980
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: MCGLADREY LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		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.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	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?		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?		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?		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.).....	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.).....	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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

A Name of plan <u>VTs TRAVEL ENTERPRISES, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VTs TRAVEL ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>22-2287042</u>

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	<u>0</u>
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): <u>57-1198022</u>		
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 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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

VTS Travel Enterprises, Inc.

401(k) Plan

Financial Report

November 30, 2012

Contents

Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 - 10
Supplementary Information:	
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)	11
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions (Series of Transactions)	12



Independent Auditor's Report

To the Board of Trustees
VTS Travel Enterprises, Inc. 401(k) Plan
Mahwah, New Jersey

We were engaged to audit the accompanying statement of net assets available for benefits of VTS Travel Enterprises, Inc. 401(k) Plan (the "Plan") as of November 30, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended November 30, 2012, and the supplemental schedules, Schedule H, Part IV, Line 4(i) - schedule of assets (held at end of year), and Schedule H, Part IV, Line 4(j) - schedule of reportable transactions (series of transactions), for the year ended November 30, 2012. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 3, which was certified or provided by State Street Bank and Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the custodian as of and for the year ended November 30, 2012, and as of November 30, 2011.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the 2012 financial statements and supplemental schedule taken as a whole. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the 2012 financial statements and supplemental schedules, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

New York, New York
September 10, 2013

VTS Travel Enterprises, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
November 30, 2012 and 2011**

	2012	2011
Assets:		
Investments, at fair value:		
Money market fund	\$ 516,366	\$ 187,398
Mutual funds	<u>5,880,425</u>	<u>5,682,903</u>
Total investments	6,396,791	5,870,301
Promissory notes receivable from participants	<u>177,908</u>	<u>203,418</u>
Total assets	6,574,699	6,073,719
Liability - excess contributions and other payables	<u>-</u>	<u>56,935</u>
Net assets available for benefits	<u><u>\$ 6,574,699</u></u>	<u><u>\$ 6,016,784</u></u>

See Notes to Financial Statements.

VTS Travel Enterprises, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended November 30, 2012**

Additions to Net Assets Attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 549,941
Dividends	<u>126,515</u>

Total investment income	676,456
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Interest income on promissory notes receivable from participants	9,779
--	-------

Contributions - participants	<u>388,785</u>
------------------------------	----------------

Total additions	<u>1,075,020</u>
------------------------	------------------

Deductions From Net Assets Attributed to:

Benefit payments	495,730
Administrative expenses	<u>21,375</u>

Total deductions	<u>517,105</u>
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Net increase in net assets available for benefits	557,915
--	---------

Net Assets Available for Benefits:

Beginning	<u>6,016,784</u>
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Ending	<u><u>\$ 6,574,699</u></u>
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See Notes to Financial Statements.

VTS Travel Enterprises, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the VTS Travel Enterprises, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan sponsored by VTS Travel Enterprises, Inc. (the "Company" or "VTS" or "Plan Sponsor") covering substantially all eligible employees of the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On September 19, 2011, Directravel Intermediate Holdco Inc. entered into a business transaction with the former stockholders of VTS and acquired 100% of the stock of VTS. As a result, there was a change in ownership of the Plan Sponsor.

Eligibility: Employees age 18 or older are eligible to become participants in the Plan after they have completed six months of service.

Contributions: Each year, participants may elect to contribute, through payroll deductions, any amount up to the maximum percentage of eligible compensation, as defined by the Plan, or maximum limits as determined by Internal Revenue Service ("IRS") regulations. Participants who have attained age 50 before the end of the Plan year are eligible to make a catch-up contribution. The Plan, at its discretion, will accept into participants' rollover accounts cash received by participants from a qualified plan within the time prescribed by applicable law ("Rollover Contributions").

The Company may elect to make discretionary matching contributions on behalf of the employees, as determined by the board of directors, subject to a maximum amount as defined in the Plan agreement. The Company may also elect to make discretionary profit-sharing contributions on behalf of the employees based on a percentage of the employees' compensation for a Plan year.

There were no matching or profit-sharing contributions during the year ended November 30, 2012.

Payment of Benefits: Upon termination of employment, after the attainment of age 59.5 or for reasons of disability or death, the participant or his or her beneficiary shall receive the value of his or her account. However, if termination of employment is for reasons other than the attainment of age 59.5, disability or death, the participant shall receive only the value of the vested funds in his or her account. In accordance with the Plan provisions, participants may receive their participating interest in the following ways: (a) a lump sum equal to the value of their account or (b) substantially equal installments or (c) partial withdrawals. Hardship distributions are also permitted under the Plan agreement.

Vesting: Participants' accrued benefits derived from their contributions are immediately vested. The Company's contribution including earnings thereon, if any, vests based on the employees' years of completed service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
At least 2, but less than 3	50%
At least 3, but less than 4	75%
At least 4	100%

VTIS Travel Enterprises, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Participant Accounts: Each participant's account is credited and debited with the participant's contributions and withdrawals, as applicable, and an allocation of (a) the Company's matching contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Promissory Notes Receivable from Participants: Participants may borrow from their fund accounts from \$500 up to a maximum equal to the lesser of \$50,000 or 50% of the value of the vested portion of the participant's account balance. The maximum repayment terms are 5 years for general purpose loans and 30 years for principal residence loans. The amounts borrowed are transferred from the investment funds in which the participant's accounts are currently vested. The promissory notes bear interest at rates equal to the prime rate plus one percentage point. At November 30, 2012 and 2011, interest rates ranged from 4.25%, to 9.25%, respectively.

Forfeited Accounts: At November 30, 2012 and 2011, forfeited nonvested accounts totaled approximately \$12,000 and \$27,000, respectively.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Payment of Benefits: Benefit payments are recorded when paid.

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

Valuation of Investment and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a 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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Promissory Notes Receivable from Participants: Promissory notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as deemed distributions based upon the terms of the Plan agreement.

Recent Accounting Pronouncement: In October 2012, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2012-04, *Technical Corrections and Improvements*. The amendments in this update cover a wide range of topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification ("ASC") and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013, except for amendments in this update where there was no transition guidance and which were immediately effective upon issuance. The adoption of ASU 2012-04 is not expected to have a material impact on subsequent periods.

VTIS Travel Enterprises, Inc. 401(k) Plan

Notes to Financial Statements

Subsequent Events: The Plan has evaluated subsequent events through September 10, 2013, which is the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by State Street Bank and Trust Company

The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at November 30, 2012 and 2011.

The following table presents the fair value of the investments in the Plan that was certified by State Street Bank and Trust Company. Single investments representing more than 5% of the Plan's net assets as of November 30, 2012 and 2011 are separately identified.

	<u>2012</u>	<u>2011</u>
Goldman Sachs Asset Allocation Growth Strategy Fund	\$ 424,503	\$ 405,880
Goldman Sachs Asset Allocation Growth & Income Fund	2,767,213	2,758,824
Goldman Sachs Balanced Strategy Fund	445,206	420,785
Goldman Sachs Small / Mid-Cap Growth Fund	370,735	413,597
Goldman Sachs Short Duration Government Fund	423,549	-
Goldman Sachs Fin Square Prime Oblig Serv	516,366	-
Goldman Sachs Small Cap Value Fund	-	347,100
Templeton Growth Fund	-	377,383
All others (each less than 5% individually)*	<u>1,449,219</u>	<u>1,146,732</u>
Total investments	<u>\$ 6,396,791</u>	<u>\$ 5,870,301</u>
Promissory notes receivable from participants	<u>\$ 177,908</u>	<u>\$ 203,418</u>

* Represents total single investments representing less than 5% of the Plan's net assets as of November 30, 2012 and 2011, respectively.

The Plan's investments are subject to market volatility and, accordingly, changes in market value may impact the financial statements in 2013.

State Street Bank and Trust Company also certified to the completeness and accuracy of \$549,941 of net appreciation in fair value of investments related to the money market fund and mutual funds, \$126,515 of dividends and \$9,779 of interest income from promissory notes receivable from participants for the year ended November 30, 2012.

Notes to Financial Statements

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

- 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's 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 measured at fair value. There have been no changes in methodologies used at November 30, 2012 and 2011.

Money Market Fund: Valued at amortized cost of money market investments that mature within a relatively short period. The carrying amount approximates fair value because the instrument is liquid in nature.

Mutual Funds (Registered Investment Companies): Assets primarily include exchange-traded equity securities, mutual funds and U.S. Treasury bonds. Prices are obtained from readily available sources for market transactions involving identical assets or liabilities and these are classified as Level 1 investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with those of 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.

VTS Travel Enterprises, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2012 and 2011:

Assets at Fair Value as of November 30, 2012				
	Level 1	Level 2	Level 3	Total
Money market fund	<u>\$ 516,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 516,366</u>
Mutual funds:				
Stock funds:				
Small-cap	228,764	-	-	228,764
Mid-cap	523,202	-	-	523,202
Large-cap	<u>4,231,907</u>	<u>-</u>	<u>-</u>	<u>4,231,907</u>
Total stock funds	<u>4,983,873</u>	<u>-</u>	<u>-</u>	<u>4,983,873</u>
Bond funds:				
Intermediate-term bond	<u>896,552</u>	<u>-</u>	<u>-</u>	<u>896,552</u>
Total mutual funds	<u>5,880,425</u>	<u>-</u>	<u>-</u>	<u>5,880,425</u>
	<u><u>\$ 6,396,791</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,396,791</u></u>

Assets at Fair Value as of November 30, 2011				
	Level 1	Level 2	Level 3	Total
Money market fund	<u>\$ 187,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,398</u>
Mutual funds:				
Stock funds:				
Small-cap	347,100	-	-	347,100
Mid-cap	535,879	-	-	535,879
Large-cap	<u>4,255,669</u>	<u>-</u>	<u>-</u>	<u>4,255,669</u>
Total stock funds	<u>5,138,648</u>	<u>-</u>	<u>-</u>	<u>5,138,648</u>
Bond funds:				
Intermediate-term bond	<u>544,255</u>	<u>-</u>	<u>-</u>	<u>544,255</u>
Total mutual funds	<u>5,682,903</u>	<u>-</u>	<u>-</u>	<u>5,682,903</u>
	<u><u>\$ 5,870,301</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,870,301</u></u>

VTS Travel Enterprises, Inc. 401(k) Plan

Notes to Financial Statements

Note 5. Tax Status

The IRS has determined and informed the Company by a letter dated March 31, 2008, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the "IRC"). The Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements as of November 30, 2012 and 2011 and for the year ended November 30, 2012. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal, state or local tax authorities for years before 2009.

Note 6. 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 set forth in ERISA. Upon such termination, all participants become 100% vested in their accounts.

Note 7. Risks and Uncertainties

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

Note 8. Exempt Party-in-Interest Transactions

All of the Plan's investments are shares of a money market fund and mutual funds managed by State Street Bank and Trust Company. State Street Bank and Trust Company is the custodian, as defined by the Plan, and therefore qualifies as a permitted party in interest, as defined by ERISA. All administrative expenses of the Plan are paid by the Plan Sponsor, and personnel and facilities of the Plan Sponsor have been used by the Plan at no additional charge to the Plan.

VTS Travel Enterprises, Inc. 401(k) Plan

Notes to Financial Statements

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at November 30, 2012 and 2011 to Form 5500:

	<u>2012</u>	<u>2011</u>
Net assets available for benefits per the financial statements	\$ 6,574,699	\$ 6,016,784
Differences in:		
Investments - participant loans per Form 5500	(177,908)	(203,418)
Receivables - promissory notes receivable from participants	177,908	203,418
Liability - excess contributions and other payables	-	56,935
	<u> </u>	<u> </u>
Net assets available for benefits per Form 5500, Schedule H, Part I, Line 1(l)	<u>\$ 6,574,699</u>	<u>\$ 6,073,719</u>

The following is a reconciliation of the net increase in the net assets available for benefits per the financial statements to Form 5500 for the year ended November 30, 2012:

	<u>2012</u>
Net increase in net assets available for benefits per the financial statements	\$ 557,915
Differences in:	
Benefit payments	<u>(56,935)</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 500,980</u>

VTS Travel Enterprises, Inc. 401(k) Plan

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

November 30, 2012

See Independent Auditor's Report

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value (1)
* Goldman Sachs	Asset Allocation Growth & Income Fund, 251,565 shares	\$ 2,767,213
* Goldman Sachs	Balanced Strategy Fund, 41,764 shares	445,206
* Goldman Sachs	Concentration Growth Fund, 11,829 shares	178,851
* Goldman Sachs	Emerging Markets Equity Fund, 1,399 shares	20,870
* Goldman Sachs	Equity Growth Strategy Fund, 14,166 shares	165,601
* Goldman Sachs	Financial Square Prime Obligations Fund, 516,366 shares	516,366
* Goldman Sachs	Growth Strategy Fund, 38,347 shares	424,503
* Goldman Sachs	High Yield Fund, 3,787 shares	27,797
* Goldman Sachs	Large Cap Value Fund, 14,522 shares	181,379
* Goldman Sachs	Real Estate Fund, 10,226 shares	152,467
* Goldman Sachs	Short Duration Government Fund, 41,161 shares	423,549
* Goldman Sachs	Small / Mid Cap Growth Fund, 23,317 shares	370,735
* Goldman Sachs	Small Cap Value Fund, 5,221 shares	228,764
* Goldman Sachs	Structure International Equity Fund, 20,999 shares	193,606
* Templeton	Templeton Growth Fund, 15,742 shares	299,884
Total		6,396,791
	Promissory notes receivable from participants (1)	177,908
		<u><u>\$ 6,574,699</u></u>

* Designates a party in interest.

(1) Cost information is not required for participant-directed investments and, therefore, is not included.

The above information has been certified by State Street Bank and Trust Company, the custodian, as complete and accurate.

VTS Travel Enterprises, Inc. 401(k) Plan

Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions (Series of Transactions)

Year Ended November 30, 2012

See Independent Auditor's Report

Description of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Series of Transactions						
* State Street Bank and Trust Company	Goldman Sachs Short Duration Government Fund	\$ 403,475	\$ -	\$ 403,475	\$ 403,475	\$ -
* State Street Bank and Trust Company	Goldman Sachs Financial Square Prime Obligations Fund	326,277	-	326,277	326,277	-

* Designates a party in interest.

The information in this schedule has been certified as to its completeness and accuracy by the Trustee.

Schedule C, Line 2(h) Formula Description

For those service providers listed on Line 2 for which Line 2(h) has been checked “yes”:

For a description of indirect compensation received by service providers listed on Line 2 that was disclosed as a formula, please see Line 3(e). Please note: If indirect compensation disclosed as a formula was received by a service provider from more than one source, there will be multiple Lines 3(e) for that service provider.

Investment Fund	Date	Transaction Type	Unit/Share Balance	Price	Amount	5% of Beg Net Assets:	300,839.20	per PY F/S
Goldman Sachs Short Duration Government Fund - Class A	10/23/2012	Transfer In	39,096.3964	10.320000	403,474.81	Reportable Transaction		
Goldman Sachs Financial Square Prime Obligations Fund - FST Service Class	10/23/2012	Transfer In	326,277.1800	1.000000	326,277.18	Reportable Transaction		

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name VTS TRAVEL ENTERPRISES, INC. 401(K) PLAN

EIN: 22-2287042

Plan Sponsor's Name VTS TRAVEL ENTERPRISES, INC.

PN: 001

(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	(e) Current value
	GOLDMAN SACHS CONCENTR GR-A	REGISTERED INVESTMENT COMPANY		178,851
	GS HIGH YIELD FUND - A	REGISTERED INVESTMENT COMPANY		27,797
	GOLDMAN SMALL/MID CAP GRO - A	REGISTERED INVESTMENT COMPANY		370,735
	GS EQUITY GROWTH STRATEGY - A	REGISTERED INVESTMENT COMPANY		165,601
	GS GROWTH STRATEGY - A	REGISTERED INVESTMENT COMPANY		424,503
	GS GROWTH & INCOME STRAT - A	REGISTERED INVESTMENT COMPANY		2,767,213
	GS BALANCED STRATEGY - A	REGISTERED INVESTMENT COMPANY		445,206

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name VTS TRAVEL ENTERPRISES, INC. 401(K) PLAN

EIN: 22-2287042

Plan Sponsor's Name VTS TRAVEL ENTERPRISES, INC.

PN: 001

(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	(e) Current value
	GOLDMAN INTERNATIONAL EQUITY A	REGISTERED INVESTMENT COMPANY		193,606
	GS EMERGING MARKETS EQUITY - A	REGISTERED INVESTMENT COMPANY		20,870
	GS REAL ESTATE FUND - A	REGISTERED INVESTMENT COMPANY		152,467
	GS SHORT DURATION GOVT FUND- A	REGISTERED INVESTMENT COMPANY		423,549
	GS SMALL CAP VALUE FUND - A	REGISTERED INVESTMENT COMPANY		228,764
	GS LARGE CAP VALUE FUND - A	REGISTERED INVESTMENT COMPANY		181,379
	TEMPLETON GROWTH - A	REGISTERED INVESTMENT COMPANY		299,884

(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	(e) Current value
	GS FIN SQUARE PRIME OBLIG SERV	REGISTERED INVESTMENT COMPANY		516,366
	PARTICIPANT LOANS	INTEREST RATES (4.25% TO 8.50%)		177,908