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 01/01/2011 and ending 12/31/2011

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;
- [X] 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
ARIEL INVESTMENTS, LLC EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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

ARIEL INVESTMENTS, LLC

200 E. RANDOLPH DRIVE SUITE 2900
CHICAGO, IL 60601-6436

2b Employer Identification Number (EIN) 02-0712418

2c Sponsor's telephone number 312-726-0140

2d Business code (see instructions) 523900

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.	08/07/2014	MAUREEN LONGORIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
ARIEL INVESTMENTS, LLC

200 E. RANDOLPH DRIVE SUITE 2900
CHICAGO, IL 60601-6436

3b Administrator's EIN
02-0712418

3c Administrator's telephone number
312-726-0140

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**	108
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**	71
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	32
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	104
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	104
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	104
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2J 2K 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**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)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)	X		**G** (Financial Transaction Schedules)

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

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
ARIEL INVESTMENTS, LLC EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARIEL INVESTMENTS, LLC

D Employer Identification Number (EIN)
02-0712418

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

ARIEL INVESTMENTS, LLC
200 E. RANDOLPH DR., SUITE 2900
CHICAGO, IL 60601

02-0712418

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

SOUTHEASTERN ASSET MANAGEMENT, INC.
6410 POPLAR AVENUE, SUITE 900
MEMPHIS, TN 38119

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

T. ROWE PRICE ASSOCIATES, INC.
100 EAST PRATT STREET
BALTIMORE, MD 21202

52-0556948

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

PACIFIC INVESTMENT MANAGEMENT CO.
840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

33-0629048

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

DODGE & COX

555 CALIFORNIA STREET, 40TH FLOOR
SAN FRANCISCO, CA 94104

94-1441976

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

HARRIS ASSOCIATES, L.P.

2 NORTH LASALLE STREET, SUITE 500
CHICAGO, IL 60602

04-3276558

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

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

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

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

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

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

WILLIAM BLAIR & COMPANY, LLC

222 WEST ADAMS STREET
CHICAGO, IL 60606

(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?
71	NONE	3315	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
71 72	NONE	1358	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SEQUOIA FUND 767 FIFTH AVENUE NEW YORK, NY 10153	72	FAILED TO PROVIDE THE AMOUNT OF COMPENSATION RECEIVED OR A FORMULA TO COMPUTE COMPENSATION RECEIVED TO THE PLAN SPONSOR.

(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
LEGG MASON, INC. 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	72	FAILED TO PROVIDE THE AMOUNT OF COMPENSATION RECEIVED OR A FORMULA TO COMPUTE COMPENSATION RECEIVED TO THE PLAN SPONSOR.

(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
WASATCH ADVISORS 150 SOCIAL HALL AVENUE, 4TH FLOOR SALT LAKE CITY, UT 84111	72	FAILED TO PROVIDE THE AMOUNT OF COMPENSATION RECEIVED OR A FORMULA TO COMPUTE COMPENSATION RECEIVED TO THE PLAN SPONSOR.

(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 G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
ARIEL INVESTMENTS, LLC EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARIEL INVESTMENTS, LLC

D Employer Identification Number (EIN)
02-0712418

Part I **Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
ARIEL INVESTMENTS, LLC	PLAN SPONSOR	NO INTEREST, NO COLLATERAL LOAN TO THE PLAN TO PROVIDE FUNDS FOR SHORT-TERM LIQUIDITY.	0

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	0	0	15000	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
ARIEL INVESTMENTS, LLC	PLAN SPONSOR	NO INTEREST, NO COLLATERAL LOAN TO THE PLAN TO PROVIDE FUNDS FOR SHORT-TERM LIQUIDITY.	0

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	0	0	1500	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
ARIEL INVESTMENTS, LLC	PLAN SPONSOR	NO INTEST, NO COLLATERAL LOAN TO THE PLAN TO PROVIDE FUNDS FOR SHORT-TERM LIQUIDITY.	0

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	0	0	90000	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
ARIEL INVESTMENTS, LLC EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARIEL INVESTMENTS, LLC

D Employer Identification Number (EIN)
02-0712418

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	129202	28495
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14970	16296
(2) Participant contributions	1b(2)	25864	0
(3) Other	1b(3)	8416	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10010	66629
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1034548	956688
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	201586	259527
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19100470	16742894
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	20525066	18070529
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	10984	17551
k Total liabilities (add all amounts in lines 1g through1j)	1k	10984	17551
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20514082	18052978

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)	46556	
(B) Participants	2a(1)(B)	658513	
(C) Others (including rollovers)	2a(1)(C)	50972	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		756041
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
(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)	12389	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12392
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1277	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	163084	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		164361
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	427150	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	364202	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		62948

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-98883	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-98883
(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)		-1585522
c Other income	2c		626
d Total income. Add all **income** amounts in column (b) and enter total	2d		-688037
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1773022	
(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)		1773022
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)	45	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		45
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1773067
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2461104
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: WASHINGTON, PITTMAN & MCKEEVER LLC (2) EIN: 36-4189747

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**	X		177295
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**	X		106500
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**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
ARIEL INVESTMENTS, LLC EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARIEL INVESTMENTS, LLC

D Employer Identification Number (EIN)
02-0712418

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): 36-3621105

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 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):

WASHINGTON, PITTMAN & McKEEVER, LLC
CERTIFIED PUBLIC ACCOUNTANTS AND
MANAGEMENT CONSULTANTS
819 South Wabash Avenue
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Chicago, Illinois 60605-2184

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ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

(EIN: 02-0712418, PLAN #001)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2011 and 2010

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING SAVINGS PLAN AND TRUST

INDEX TO FINANCIAL STATEMENTS

	Page No.
Independent Auditor's Report	3
Financial Statements:	
Statements of Net Assets Available for Benefits As of December 31, 2011 and 2010	4
Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2011 and 2010	5
Notes to Financial Statements	6-17
Supplemental Schedules:	
Schedule of Assets (Held at End of Year) As of December 31, 2011	18-19
Schedule of Delinquent Participant Contributions For the Year Ended December 31, 2011	20
Financial Transaction Schedules For the Year Ended December 31, 2011	21-22

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Ariel Investments, LLC
Employees' Profit Sharing and Savings Plan and Trust

We have audited the accompanying statements of net assets available for benefits of the Ariel Investments, LLC Employees' Savings Plan and Trust (the "Plan"), as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011, the schedule of delinquent participant contributions for the year ended December 31, 2011, and the financial transaction schedules for the year ended December 31, 2011 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplemental schedules are the responsibility of the Plan's management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Washington, Pittman & McKeever, LLC
WASHINGTON, PITTMAN & McKEEVER, LLC

Chicago, Illinois
August 5, 2014

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2011 AND 2010

(EMPLOYER IDENTIFICATION NUMBER 02-0712418, PLAN NUMBER 001)

	2011	2010
ASSETS		
Investments, at fair value:		
Mutual funds	$ 16,742,894	$ 19,100,470
Common stocks	956,688	1,034,548
Cash equivalents	66,629	10,010
	17,766,211	20,145,028
Receivables:		
Employer's contribution	16,296	14,970
Employees' contribution	-	25,864
Notes receivable from participants	259,527	201,586
Due from broker for securities sold	-	7,144
Other - delinquent participant contribution	-	1,272
	275,823	250,836
Cash (non-interest bearing)	28,495	129,202
TOTAL ASSETS	18,070,529	20,525,066
LIABILITIES		
Due to broker for securities purchased	15,060	10,984
Other liabilities	2,491	-
	17,551	10,984
NET ASSETS AVAILABLE FOR BENEFITS	$ 18,052,978	$ 20,514,082

The accompanying notes are an integral part of these financial statements.

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(EMPLOYER IDENTIFICATION NUMBER 02-0712418, PLAN NUMBER 001)

	2011	2010
ADDITIONS TO NET ASSETS:		
Investment income-		
Interest income on notes receivable from participant	$ 12,389	$ 13,471
Interest	3	2
Dividends	164,361	100,699
Net (depreciation)/appreciation in fair value of investments	(1,621,457)	2,634,204
Other income	626	1,271
Total investment (loss) income	(1,444,078)	2,749,647
Contributions -		
Employer contributions	46,556	44,259
Participant contributions	658,513	619,033
Rollover contributions	50,972	-
Total contributions	756,041	663,292
Total additions	(688,037)	3,412,939
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	1,773,022	849,846
Administrative expenses	45	95
Total deductions	1,773,067	849,941
Net (decrease) increase	(2,461,104)	2,562,998
NET ASSETS, BEGINNING OF YEAR	20,514,082	17,951,084
NET ASSETS, END OF YEAR	$ 18,052,978	$ 20,514,082

The accompanying notes are an integral part of these financial statements.

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 and 2010

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Ariel Investments, LLC ("Company") Employees' Profit Sharing and Savings Plan and Trust ("The Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan. Participants who are scheduled to normally work at least 1,000 hours per year become eligible to enter the Plan on the January 1st or July 1st coincident with or next following their date of hire. Participants who are not scheduled to normally work at least 1,000 hours per year are eligible to enter the Plan on the January 1st or July 1st following completion of a year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employee Contributions: Participants may contribute part of their pay (as defined in the Plan) on a pre-tax and after-tax basis, subject to the IRS limit for each Plan year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, up to the IRS limit, after the limit for pre-tax contributions have been reached. Also, participants may contribute to the Plan amounts representing distributions from other qualified plans (rollover). All contributions are held in nonparticipant-directed investments.

Employer Discretionary Contributions: Each year the Company decides whether they are going to contribute to the Plan. Participants must be employed by the Company on the last day of the Plan year and those of 1,000 hours of service. The contribution is based on participants' pay and the terms of the Plan. No discretionary contribution was made for the years ended December 31, 2011 and 2010.

Employer Matching Contributions: The Company matches contributions semi-annually during the Plan year. For 2011, the employer matched $0.50 for every dollar contributed by the participant. The total employer matching contribution is the greater of $250 or 0.5% of the participant's annual compensation for 2011 and 2010, subject to the IRS compensation limit.

Investments: All investments under the Plan are nonparticipant-directed investments. The investments are as follows:

Mutual Funds

Ariel Appreciation Fund - This fund invests primarily in the stocks of companies with market capitalizations between $2.5 billion and $15 billion.

Ariel Focus Fund - This fund invests primarily in the stocks of companies with market capitalizations in excess of $10 billion.

Ariel Fund - This fund invests primarily in the stocks of companies with market capitalizations between $1 billion and $5 billion.

NOTE A – DESCRIPTION OF THE PLAN (continued)

Dodge & Cox International Stock Fund - The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

Legg Mason Capital Management Opportunity Trust - The investment seeks long-term growth of capital. The fund primarily invests in securities, derivatives and other financial instruments that offer the opportunity for long-term growth of capital.

Longleaf Partners Fund - This fund seeks long-term capital growth by investing primarily in a limited number of mid and large cap companies believed to be significantly undervalued.

Oakmark International Small Stock Fund - The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of non-U.S. companies. It normally invests at least 80% of net assets in the stocks of small cap companies with market capitalization less than the largest market capitalization of $ 5 billion. It invests in the securities of at least five countries outside the US. There are no geographic limits on the fund's non-U.S. investments.

PIMCO Real Return Fund Institutional Class - The investment seeks maximum real return. The fund normally invests at least 80% of net assets in inflation-indexed bonds of varying maturities. It invests primarily in investment-grade securities, but may invest up to 10% of total assets in high-yield securities. The fund may invest in derivative instruments. It is non-diversified.

Sequoia Fund - The investment seeks long-term growth of capital. The fund focuses principally on common stocks that it believes are undervalued at the time of purchase and have the potential for growth. While the fund normally invests in U.S. companies, it also may invest in foreign securities. It may invest in securities of issuers with any market capitalization. The fund is non-diversified.

T. Rowe Price Short Term Bond Fund - The investment seeks income consistent with minimal fluctuation in principal value and liquidity. Its average effective maturity does not exceed three years. It only purchases securities that are rated within the four highest credit categories (AAA, AA, A, BBB, or equivalent) by at least one nationally recognized credit rating agency or, if unrated, deemed to be of comparable quality by T. Rowe Price.

NOTE A – DESCRIPTION OF THE PLAN (continued)

Wasatch Small Cap Growth Fund - The investment seeks long-term growth of capital; income is a secondary consideration. The fund invests primarily in small growth companies. It may invest a large percentage of its assets in a few sectors.

SSgA Money Market Fund - The fund seeks to maximize current income to the extent consistent with the preservation of capital and liquidity, and the maintenance of a stable $1.00 per share net asset value, by investing in dollar denominated securities.

Schwab Money Market Fund - This fund invests exclusively in dollar-denominated, high-quality, short-term instruments, including but not limited to securities issued by the federal government, corporations, municipalities, and banks.

Separately Managed Account

Micro-Cap Equity Investments - The Plan holds investments in various common stocks of micro cap companies, which offer long-term, fundamental investment value. Any residual cash in the investment is held in a short-term investment fund (cash equivalent) described below.

William Blair Ready Reserves Fund - This is an open-end fund incorporated in the USA. The fund's objective is current income, a stable share price and daily liquidity. The fund invests in short-term U.S. dollar-denominated money market instruments, and exclusively in high quality securities that are rated in the top two categories of credit quality.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) the Company's matching amounts, (c) Plan earnings, and (d) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participant contributions and Company matching contributions are automatically vested at 100%. Vesting in the Company discretionary contribution (profit sharing) portion of their accounts plus earnings thereon is based on years of continuous service. This account is 100% vested after six years of credited service.

Forfeited Accounts: At December 31, 2011, forfeited non-vested accounts totaled $6,853. This amount was re-allocated to the account of eligible participants. At December 31, 2010, forfeited non-vested accounts totaled $27,716. Additionally, during 2010, two participants incurred breaks-in-service during the plan year, whose total unvested balances equaled $20,910. The total amount of $48,626 was re-allocated to the account of eligible participants.

NOTE A – DESCRIPTION OF THE PLAN (continued)

Loan Requests: Employees request loans by completing a Loan Application and submitting it to the Finance Department. Loans require approximately five business days for processing. Employees make take loans out against their 401(k) plans up to the lesser of $50,000 or 50% of their vested balance. A loan shall not be granted if 50% of your vested account balance is less than $1,000.

Payment of Benefits: On termination of service due to death, disability, or retirement, a participant's account balance will be distributed within a reasonable period of time following the next valuation of the plan (June 30 or December 31) following the date on which they terminate employment and request a distribution.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America.

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.

Reclassifications

Certain prior year amounts have been reclassified for comparative purposes. These reclassifications did not affect net assets available for benefits as of December 31, 2010.

Investment Valuation and Income Recognition

Investments are reported at fair value. The Plan's investments are exchange traded, in which case, fair value is based on the closing market prices obtained from national exchanges.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gain (loss) on the sale of investments, capital gain distributions and the unrealized appreciation (depreciation) in the fair value of investments.

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.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Investments with a maturity date of three months or less on their acquisition date are classified as cash and cash equivalents and are recorded at cost, which approximates fair value.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans, if any, are reclassified as distributions based on the terms of the Plan document.

Recent Accounting Pronouncements

Fair Value Measurement Disclosures

In January 2010, the Financial Accounting Standards Board ("FASB") issued authoritative guidance intended to improve disclosures about fair value measurements. The guidance requires entities to disclose significant transfers in and out of fair value hierarchy levels and reasons for the transfers and to present information about purchases, sales, issuances and settlements separately in the reconciliation of fair value measurements using significant unobservable inputs (Level 3).

Additionally, the guidance clarifies that a reporting entity should provide fair value measurements for each class of assets and liabilities and disclose the inputs and valuation techniques used for fair value measurements using significant other observable inputs (Level 2) and significant unobservable inputs (Level 3). This guidance was effective for annual periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the Level 3 reconciliation, which is effective for annual periods beginning after December 15, 2010. As this guidance provided only disclosure requirements, the adoption of this standard did not impact the Plan's financial statements.

In May 2011, the FASB issued authoritative guidance amending existing guidance for measuring fair value and for disclosing information about fair value measurements. The FASB indicated that for many of the requirements it does not intend for the amendments to result in a change to current accounting. Required disclosures are expanded under the new guidance, especially for fair value measurements that are categorized within Level 3 of the fair value hierarchy, for which quantitative information about the unobservable inputs, the valuation processes used by the entity, and the sensitivity of the measurement to the unobservable inputs will be required. In addition, entities will be required to disclose the categorization by level of the fair value hierarchy for items that are not measured at fair value in the statement of financial position but for which the fair value is required to be disclosed.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements (continued)

The Plan is currently assessing the effects this guidance may have on its December 31, 2012 financial statement disclosures. The guidance is effective for periods beginning after December 15, 2011 and is required to be applied prospectively.

Loans to Participants

Effective January 1, 2010, the Plan adopted ASU No. 2010-25 *Reporting Loans to Participants by Defined Contribution Pension Plans*. This guidance requires that notes receivable from participants, formerly reported as participant loans, be measured at their unpaid principal balance plus any accrued unpaid interest and be reported as a separate classification from investments.

The guidance also eliminates the requirement that notes receivable from participants be included in the fair value measurement footnote disclosure. The adoption of this guidance did not have a significant impact to the Plan.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain costs for various trustee services, professional fees and other administrative expenses for record-keeping services provided by HPL&S, Inc. ("HPL&S") are absorbed by the Company.

Subsequent Events

In accordance with FASB ASC 855, subsequent events have been evaluated through August 5, 2014, the date the financial statements were approved and available to be issued.

NOTE C – FAIR VALUE MEASUREMENT AND DISCLOSURES

Financial Accounting Standards Board (FASB) Accounting Standards Codification, (ASC) Topic 820, Fair Value Measurements and Disclosure (Topic 820), defines fair value as the amount to be received to sell an asset in an orderly transaction with market participants at the reporting date.

NOTE C – FAIR VALUE MEASUREMENT AND DISCLOSURES (continued)

In accordance with Topic 820 the Plan classifies its investments within the three levels of the fair value hierarchy as described below:

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar Securities, interest rates, prepayment speeds, credit risk, etc.). The Plan has no Level 2 assets at December 31, 2011 and 2010.

Level 3 – significant unobservable inputs. As of December 31, 2011 and 2010, the Plan has no Level 3 assets.

The Company determines fair value based on quoted market prices, quoted net asset values, prices for similar securities, or prices based on models using observable inputs. Valuation techniques maximize the use of relevant observable inputs and minimize the use of observable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are actively traded with daily published net asset value (NAV) available and categorized as Level 1.

Common stocks: valued at the closing price reported on the active market on which the individual securities are traded and categorized as Level 1.

Short-term investment fund: valued daily based on observable market prices and categorized as Level 1.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

NOTE C – FAIR VALUE MEASUREMENT AND DISCLOSURES (continued)

	Level 1	Level 2	Level 3	Balance as of December 31, 2011
Mutual Funds				
Foreign Large Blend	$ 2,306,377	$ —	$ —	$ 2,306,377
Foreign Small/Mid Blend	868,272			868,272
Inflation-Protected Bond	866,236			866,236
Large Blend	2,301,447			2,301,447
Large Growth	890,860			890,860
Large Value	2,296,059			2,296,059
Mid-Cap Blend	2,340,575			2,340,575
Mid-Cap Value	771,514			771,514
Short Term Bond	860,756			860,756
Small Growth	884,723			884,723
Small/Mid Cap Blend	2,356,076			2,356,076
Money Market Fund	3,684			3,684
	16,746,579			16,746,579
Common Stocks				
Financial Services	119,766			119,766
Consumer Discretionary	159,342			159,342
Technology	259,490			259,490
Product Durables	174,180			174,180
Others	243,910			243,910
	956,688			956,688
Short-term investment fund	62,944			62,944
Total assets at fair value	$ 17,766,211	$ —	$ —	$ 17,766,211

NOTE C – FAIR VALUE MEASUREMENT AND DISCLOSURES (continued)

	Level 1	Level 2	Level 3	Balance as of December 31, 2010
Mutual Funds				
Foreign Large Blend	$ 2,581,694	$ —	$ —	$ 2,581,694
Foreign Small/Mid Blend	1,029,658			1,029,658
Inflation-Protected Bond	893,950			893,950
Large Blend	2,620,825			2,620,825
Large Growth	969,513			969,513
Large Value	2,613,269			2,613,269
Mid-Cap Blend	2,685,565			2,685,565
Mid-Cap Value	1,021,101			1,021,101
Short Term Bond	911,553			911,553
Small Growth	1,063,117			1,063,117
Small/Mid Cap Blend	2,710,225			2,710,225
Money Market Fund	1,592			1,592
	19,102,062			19,102,062
Common Stocks				
Financial Services	92,698			92,698
Consumer Discretionary	159,957			159,957
Technology	216,420			216,420
Product Durables	273,307			273,307
Others	292,166			292,166
	1,034,548			1,034,548
Short-term investment fund	8,418			8,418
Total assets at fair value	$ 20,145,028	$ —	$ —	$ 20,145,028

There were no transfers between the levels of fair value hierarchy in 2011 and 2010.

NOTE D – NONPARTICIPANTS-DIRECTED INVESTMENTS

Investments under the Plan are nonparticipant-directed investments. The current values of the Plan's investments at December 31, 2011 and 2010, which represent 5% or more of the Plan's net assets, are summarized as follows:

	2011	2010
Ariel Appreciation Fund (**)	$2,340,575	$2,685,563
Ariel Focus Fund (**)	2,296,059	2,613,269
Ariel Fund (**)	2,356,075	2,710,227
Dodge & Cox International Stock	2,306,377	2,581,694
Legg Mason Capital Management (*)	771,514	1,021,101
Longleaf Partners Fund	2,301,447	2,620,825
Oakmark International Stock (*)	868,272	1,029,658
Wasatch Small Cap Growth (*)	884,723	1,063,117

(*) This investment did not represent 5% or more of the Plan's net assets as of December 31, 2011; however, it is included in this table because the balance is equal to 5% of the Plan's net assets as of December 31, 2010.

(**) A party-in-interest to the Plan.

During 2011 and 2010, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, (depreciated)/appreciated in value as follows:

	2011	2010
Mutual Funds	($1,585,522)	$2,511,977
Common Stocks	(35,935)	122,227
	($1,621,457)	$2,634,204

NOTE E – PLAN TERMINATION

The Company intends for the Plan to be a permanent part of its total benefit program. However, the Company reserves the right to terminate the Plan at any time. If the Plan is terminated, participants account balances will automatically become 100% vested (regardless of length of employment) and will be payable as determined by the plan administrator.

NOTE F – TAX STATUS

The Plan is a "Prototype Standardized Profit Sharing Plan" of HPL&S Inc. ("HPL&S), which was adopted by the Company. The Internal Revenue Service has determined and informed HPL&S by a letter dated March 31, 2008 that the form of the Plan is acceptable under Section 401 of the Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE F – TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any 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 authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is not subject to income tax examinations for years prior to 2008.

NOTE G – RISKS AND UNCERTAINTIES

The Plan utilizes various investments, including mutual funds, common stock, and a short-term investment fund. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE H – RELATED PARTY TRANSACTIONS

Ariel Investments, LLC is the Plan sponsor. Investment options in the Plan include shares of Ariel mutual funds, as well as a separate account, managed by Ariel Investments, LLC. Additionally, John Rogers, Jr., Chairman, CEO, and Chief Investment Officer of Ariel Investments, LLC, is the Plan trustee. At December 31, 2011 and 2010, 39% and 40%, respectively, of the Plan investments, were held in Ariel mutual funds. Also, at December 31, 2011 and 2010, 6% and 5%, respectively, of the Plan investments, were held in a separate account managed by Ariel Investments, LLC.

Additionally, certain Plan assets held at December 31, 2011 and 2010 were investment funds of Charles Schwab and William Blair and Company (asset custodians).

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

NOTE I – NON-EXEMPT TRANSACTIONS

In 2010 and 2011, the Plan had nonexempt prohibited transactions involving the late transfer of participant contributions and loan repayments to the Plan account. The total amount of theses transactions was $177,295, comprising of $157,311 for participant contributions and $19,984 for loan repayments. The $177,295 plus $1,898 in lost earning thereon, was paid to the Plan in August 2011. This issue was fully corrected during 2011 through the Voluntary Fiduciary Correction Program.

NOTE I – NON-EXEMPT TRANSACTIONS (continued)

Of the $177,295 delinquent amount, $82,884 and $94,411 was related to Plan year 2010 and 2011, respectively. The Schedule of Delinquent Participant Contributions (Schedule H, Line 4a) has been prepared as supplemental information to the financial statements for the years ended December 31, 2010 and 2011.

During 2010, the Plan sponsor made a deposit of $90,000 into the Plan's cash account to provide short term liquidity. The deposit was made to advance funds to the Plan in order to cover participant benefit payments without selling plan investments for these transactions. The money was repaid without interest by the Plan to the Plan sponsor when cash became available through the normal investment strategies during 2010.

Also, during 2011, the Plan sponsor made three deposit transactions into the cash account totaling $106,500 ($90,000, $15,000 and $1,500), to provide short term liquidity as discussed above. The money was also repaid without interest by the Plan to the Plan sponsor when cash became available through the normal investment strategies during 2011.

The Plan management has ceased this practice and has not completed such a transaction since the above referenced occurrences.

These transactions represent lending money or extending credit to the Plan, which is prohibited under ERISA rules and regulations. Accordingly, Financial Transaction Schedules (Schedule G) have been prepared as supplemental information to the financial statements for the year ended December 31, 2011.

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no reconciling items involving the amounts shown per the financial statements and Form 5500 for the years ended December 31, 2011 and 2010.

SUPPLEMENTAL SCHEDULES

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

SCHEDULE H, ITEM 4i.--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

(EMPLOYER IDENTIFICATION NUMBER: 02-0712418, PLAN NUMBER: 001)

Schedule I

(a)	No. of Shares or Units	Identity of Issue (b) and Description of Investment (c)	Cost (d)	Current Value (e)
		Mutual Funds		
*	60,480	Ariel Appreciation Fund	$ 2,191,498	$ 2,340,575
*	233,815	Ariel Focus Fund	2,417,314	2,296,059
*	54,831	Ariel Fund	2,281,463	2,356,076
	78,877	Dodge & Cox International Stock Fund	2,269,896	2,306,377
	98,912	Legg Mason Capital Management Opportunity Trust	990,094	771,514
	86,358	Longleaf Partners Fund	2,205,397	2,301,447
	72,416	Oakmark International Small Stock Fund	809,362	868,272
	73,472	PIMCO Real Return Fund Institutional Class	822,321	866,236
*	3,675	Schwab Money Market Fund	3,675	3,675
	6,123	Sequoia Fund	695,821	890,860
	10	SSgA Money Market Fund	10	10
	178,951	T. Rowe Price Short Term Bond Fund	868,708	860,756
	23,399	Wasatch Small Cap Growth Fund	694,650	884,723
		Total Mutual Funds	16,250,208	16,746,579
		Common Stocks		
	3,673	21st Century Holdings Co	13,982	10,872
	2,294	American Electric Technologies Inc	4,838	11,516
	7,010	American Reprographics Co	44,648	32,199
	1,907	Astro-Med Inc New	14,676	14,417
	3,371	Authentec Inc	6,860	10,821
	3,705	Avatar Holdings Inc	59,899	26,602
	12,195	Ballantyne Strong Inc	82,174	49,878
	3,325	C S P Inc	15,098	10,973
	2,195	Callaway Golf Co	11,890	12,138
	8,760	Cowen Group Inc Class A	28,258	22,688
	5,660	Crown Crafts Inc	25,488	18,621
	10,125	Edgewater Technology Inc	27,853	27,844
	4,420	Gaiam Inc. CL A	26,989	14,321
	6,830	Heelys Inc	12,669	12,636
	2,735	Imation Corp	26,274	15,672
	1,360	Infospace Inc New	11,237	14,946
	1,055	Jakks Pacific Inc	15,930	14,886
	4,360	Landec Corporation	26,697	24,067
	21,681	Market Leader Inc	47,502	59,604

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

SCHEDULE H, ITEM 4i.--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

(EMPLOYER IDENTIFICATION NUMBER: 02-0712418, PLAN NUMBER: 001)

Schedule I

(a)	No. of Shares or Units	Identity of Issue (b) and Description of Investment (c)	Cost (d)	Current Value (e)
	760	Medtox Scientific Inc New	8,567	10,678
	2,875	Mitcham Industries Inc	25,844	62,790
	1,135	Multi-Fineline Electronix Inc	25,542	23,324
	4,280	Myrexis Inc	15,580	11,470
	6,350	Orbcomm Inc	13,355	18,987
	16,030	Orion Energy Systems Inc	48,428	47,289
	6,295	PC-Tel Inc	36,776	43,055
	7,454	Perceptron Inc	32,942	35,481
	8,180	Pervasive Software Inc	51,649	47,608
	3,100	Red Lions Hotels Corporation	19,698	21,483
	1675	Rosetta Stone, Inc	12,058	12,058
	905	Shoe Carnival Inc-Ind	17,535	23,259
	3,105	Sigma Designs Inc	31,832	18,630
	3,495	Symmetry Medical Inc	36,984	27,925
	1,830	Team Inc	24,754	54,443
	1,245	Tecumseh Products Co-Cl A Non-Vtg	14,847	5,852
	5,400	Versar Inc	17,725	17,010
	9,230	Vical Inc	30,761	40,704
	3,590	Xo Group Inc Com	28,138	29,941
			995,977	956,688
		Short-term Investment Fund		
*	62,944	William Blair Funds Ready Reserves Fund	62,944	62,944
		Total Investments	17,309,129	17,766,211
		Participant Loans		
		Loans (interest rates range from 3.25% to 10.25%)	-	259,527
		Total Assets (Held at End of Year)	$ 17,309,129	$ 18,025,738

* A party-in-interest to the Plan

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

SCHEDULE H, Line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

(EMPLOYER IDENTIFICATION NUMBER: 02-0712418, PLAN NUMBER: 001)

Schedule II

Participant Contributions Transferred Late to Plan		Total that Contstitute Nonexempt Prohibited Transactions: $177,295						Total Fully Corrected Under VFCP and PTE 2002-51:
Check here if Late Participant Loan Repayments are included:		Contributions Not Corrected:		Contributions Corrected Outside VFCP:		Contributions Pending Correction in VFCP:		
Yes		$ -		$ -		$ -		$ 177,295

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

SCHEDULE G - FINANCIAL TRANSACTION SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2011

(EMPLOYER IDENTIFICATION NUMBER: 02-0712418, PLAN NUMBER: 001)

Schedule III

Part I	**Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**	
(a)	(b) Identity and address of Obligor	(c) Detail description of loan including dates of making and maturity, interest rate, type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

Part II	**Schedule of Leases in Default or Classified as Uncollectible**		
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)

Part III	**Nonexempt Transactions**				
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
Ariel Investments, LLC		Employer and plan sponsor	No interest, no collateral loan to the plan to provide funds for short-term liquidity.		$0
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
$0	$0	$0	$0	$90,000	$0

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

SCHEDULE G - FINANCIAL TRANSACTION SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2011

(EMPLOYER IDENTIFICATION NUMBER: 02-0712418, PLAN NUMBER: 001)

Schedule III

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
Ariel Investments, LLC	Employer and plan sponsor	No interest, no collateral loan to the plan to provide funds for short-term liquidity.	$0

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
$0	$0	$0	$0	$15,000	$0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
Ariel Investments, LLC	Employer and plan sponsor	No interest, no collateral loan to the plan to provide funds for short-term liquidity.	$0

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
$0	$0	$0	$0	$1,500	$0

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

SCHEDULE H, ITEM 4i.--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

(EMPLOYER IDENTIFICATION NUMBER: 02-0712418, PLAN NUMBER: 001)

Schedule I

(a)	No. of Shares or Units	Identity of Issue (b) and Description of Investment (c)	Cost (d)	Current Value (e)
		Mutual Funds		
*	60,480	Ariel Appreciation Fund	$ 2,191,498	$ 2,340,575
*	233,815	Ariel Focus Fund	2,417,314	2,296,059
*	54,831	Ariel Fund	2,281,463	2,356,076
	78,877	Dodge & Cox International Stock Fund	2,269,896	2,306,377
	98,912	Legg Mason Capital Management Opportunity Trust	990,094	771,514
	86,358	Longleaf Partners Fund	2,205,397	2,301,447
	72,416	Oakmark International Small Stock Fund	809,362	868,272
	73,472	PIMCO Real Return Fund Institutional Class	822,321	866,236
*	3,675	Schwab Money Market Fund	3,675	3,675
	6,123	Sequoia Fund	695,821	890,860
	10	SSgA Money Market Fund	10	10
	178,951	T. Rowe Price Short Term Bond Fund	868,708	860,756
	23,399	Wasatch Small Cap Growth Fund	694,650	884,723
		Total Mutual Funds	16,250,208	16,746,579
		Common Stocks		
	3,673	21st Century Holdings Co	13,982	10,872
	2,294	American Electric Technologies Inc	4,838	11,516
	7,010	American Reprographics Co	44,648	32,199
	1,907	Astro-Med Inc New	14,676	14,417
	3,371	Authentec Inc	6,860	10,821
	3,705	Avatar Holdings Inc	59,899	26,602
	12,195	Ballantyne Strong Inc	82,174	49,878
	3,325	C S P Inc	15,098	10,973
	2,195	Callaway Golf Co	11,890	12,138
	8,760	Cowen Group Inc Class A	28,258	22,688
	5,660	Crown Crafts Inc	25,488	18,621
	10,125	Edgewater Technology Inc	27,853	27,844
	4,420	Gaiam Inc. CL A	26,989	14,321
	6,830	Heelys Inc	12,669	12,636
	2,735	Imation Corp	26,274	15,672
	1,360	Infospace Inc New	11,237	14,946
	1,055	Jakks Pacific Inc	15,930	14,886
	4,360	Landec Corporation	26,697	24,067
	21,681	Market Leader Inc	47,502	59,604

ARIEL INVESTMENTS, LLC
EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN AND TRUST

SCHEDULE H, ITEM 4i.--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

(EMPLOYER IDENTIFICATION NUMBER: 02-0712418, PLAN NUMBER: 001)

Schedule I

(a)	No. of Shares or Units	Identity of Issue (b) and Description of Investment (c)	Cost (d)	Current Value (e)
	760	Medtox Scientific Inc New	8,567	10,678
	2,875	Mitcham Industries Inc	25,844	62,790
	1,135	Multi-Fineline Electronix Inc	25,542	23,324
	4,280	Myrexis Inc	15,580	11,470
	6,350	Orbcomm Inc	13,355	18,987
	16,030	Orion Energy Systems Inc	48,428	47,289
	6,295	PC-Tel Inc	36,776	43,055
	7,454	Perceptron Inc	32,942	35,481
	8,180	Pervasive Software Inc	51,649	47,608
	3,100	Red Lions Hotels Corporation	19,698	21,483
	1675	Rosetta Stone, Inc	12,058	12,058
	905	Shoe Carnival Inc-Ind	17,535	23,259
	3,105	Sigma Designs Inc	31,832	18,630
	3,495	Symmetry Medical Inc	36,984	27,925
	1,830	Team Inc	24,754	54,443
	1,245	Tecumseh Products Co-Cl A Non-Vtg	14,847	5,852
	5,400	Versar Inc	17,725	17,010
	9,230	Vical Inc	30,761	40,704
	3,590	Xo Group Inc Com	28,138	29,941
			995,977	956,688
		Short-term Investment Fund		
*	62,944	William Blair Funds Ready Reserves Fund	62,944	62,944
		Total Investments	17,309,129	17,766,211
		Participant Loans		
		Loans (interest rates range from 3.25% to 10.25%)	-	259,527
		Total Assets (Held at End of Year)	$ 17,309,129	$ 18,025,738

* A party-in-interest to the Plan