Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [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
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2010

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

GOTHAM COMPANIES ESOP

75 MAIDEN LANE
NEW YORK, NY 10038-4810

2b Employer Identification Number (EIN)
13-3081475

2c Sponsor's telephone number
212-405-2263

2d Business code (see instructions)
621610

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.	10/13/2016	CAROLINE BARRETT
	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

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

Preparer's telephone number (optional)

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name
GOTHAM COMPANIES ESOP

4b EIN
13-3273887

4c PN
002

5	Total number of participants at the beginning of the plan year	**5** 0
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** 712
b	Retired or separated participants receiving benefits	**6b** 0
c	Other retired or separated participants entitled to future benefits	**6c** 0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d** 712
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e** 0
f	Total. Add lines **6d** and **6e**	**6f** 712
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g** 0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h** 0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2P 2Q

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	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)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**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.**	**2012** **This Form is Open to Public Inspection.**

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

A Name of plan
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GOTHAM COMPANIES ESOP

D Employer Identification Number (EIN)
13-3081475

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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 ☐

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

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

A Name of plan
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GOTHAM COMPANIES ESOP

D Employer Identification Number (EIN)
13-3081475

Part I Asset and Liability Statement

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

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

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	800000	597000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	800000	597000
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	4691493	4926067
k Total liabilities (add all amounts in lines 1g through1j)	1k	4691493	4926067
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-3891493	-4329067

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-203000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-203000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-203000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		234574
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		234574
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-437574
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ROSENSEYMOUR SHAPSS MARTIN &CO **(2)** EIN: 13-5653927

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	0
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	0

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	0
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	0
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)

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

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

A Name of plan
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GOTHAM COMPANIES ESOP

D Employer Identification Number (EIN)
13-3081475

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): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULE

Years Ended December 31, 2012 and 2011

WITH
INDEPENDENT AUDITORS' REPORT

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

INDEX

December 31, 2012 and 2011

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RSSM ROSEN SEYMOUR SHAPSS MARTIN & COMPANY LLP
Certified Public Accountants & Profitability Consultants

1956 - 2006 50 Years Growth Vision Solutions

INDEPENDENT AUDITORS' REPORT

To the Trustees of
Gotham Per Diem, Inc.
Employee Stock Ownership Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by GreatBanc Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2012 and 2011 financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. As discussed in Note 7, investments in sponsor company stock amounting to $800,000 (100% of net assets available

for benefits) as of December 31, 2011, are in the process of being appraised by an independent appraiser. Because the appraisal of the investment has not been completed, the trustee was unable to provide us with a letter of certification, certifying to the completeness and value of the investment, and we were unable to obtain sufficient appropriate audit evidence to conclude that the financial statements are free from material misstatement. The effect on the financial statements of not obtaining a letter of certification of the completeness and accuracy has not been determined.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2012 and 2011 financial statements. Accordingly, we do not express an opinion on the 2012 and 2011 financial statements.

Other Matter – Supplementary Schedule

The supplementary schedule of assets (held at end of year), which is the responsibility of plan management, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary schedule referred to above.

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

The form and content of the information included in the 2012 and 2011 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rosen Seymour Shapss Martin & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
October 15, 2013

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012 and 2011

	2012			2011 (As restated)		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Employer contributions receivable	$ -	$ 546,760	$ 546,760	$ -	$ 236,760	$ 236,760
Investment in sponsor company stock at fair value	-	800,000	800,000	-	800,000	800,000
Total assets	-	1,346,760	1,346,760	-	1,036,760	1,036,760
LIABILITIES						
Interest payable	-	343,570	343,570	-	114,732	114,732
Loan payable	-	4,576,760	4,576,760	-	4,926,760	4,926,760
Total liabilities	-	4,920,330	4,920,330	-	5,041,492	5,041,492
NET ASSETS (DEFICIT)	$ -	$ (3,573,570)	$ (3,573,570)	$ -	$ (4,004,732)	$ (4,004,732)

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

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2012 and 2011

	2012			2011 (As restated)		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:						
Net unrealized depreciation of investment in fair value of investments	$ -	$ -	$ -	$ -	$ (600,000)	$ (600,000)
Distributions received	-	-	-	-	-	-
Decrease in loans payable	-	350,000	350,000	-	-	-
Employer contributions	-	310,000	310,000	-	436,760	436,760
Subtotal	-	660,000	660,000	-	(163,240)	(163,240)
DEDUCTIONS FROM NET ASSETS:						
Interest expense	-	228,838	228,838	-	230,663	230,663
Distributions to participants	-	-	-	-	-	-
Subtotal	-	228,838	228,838	-	230,663	230,663
Net increase (decrease)	-	431,162	431,162	-	(393,903)	(393,903)
NET ASSETS (DEFICIT):						
Beginning of year, as previously stated	-	-	-	-	(10,829)	(10,829)
Correction on an error (Note 14)	-	-	-	-	(3,600,000)	(3,600,000)
Beginning of year, as restated (Note 14)	-	(4,004,732)	(4,004,732)	-	(3,610,829)	(3,610,829)
End of year	$ -	$ (3,573,570)	$ (3,573,570)	$ -	$ (4,004,732)	$ (4,004,732)

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

1. Description of Plan

The following description of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan was established December 14, 2010 effective as of January 1, 2010. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") and the Plan is subject to the applicable provisions of ERISA. The Plan administrator shall consist of one or more individuals comprising the Employee Benefits Administration Committee which is comprised of a chairman selected by the Company and a secretary from among its members. The trust department of the GreatBanc Trust Company is the Plan's trustee.

On December 14, 2010, the Plan purchased one hundred thousand (100,000) shares of common stock of Gotham Per Diem, Inc. (the "Company"), (the "converted shares"), constituted one hundred percent (100%) of the issued and outstanding shares of the capital stock of the Company for a purchase price of $5,000,000. The purchase price was negotiated based upon the Meyers Harrison Plan's Valuation Report of the fair market value of a one hundred percent (100%) interest in the Company as of December 14, 2010. Effective August 29, 2012, the purchase price was amended to $4,650,000 (see Note 8).

As part of the ESOP transaction, the Company is required to satisfy two working capital tests as described in the Stock Purchase Agreement. If one or both of these tests were not satisfied as of December 31, 2010, then adjustments shall be made to the dividend payable and the note payable to the seller.

The Plan purchased Company common stock using a loan (see Note 8) guaranteed by the Company, and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of 15 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Shares vest according to a vesting schedule as defined in the Plan. The Plan is currently in the process of determining how many shares should be allocated to each eligible employee for the years ended December 31, 2012 and 2011.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2012 and 2011, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

a. the accounts of employees with vested rights in allocated common stock (Allocated) and

b. common stock not yet allocated to employees (Unallocated).

The Company contributes to the Plan for each year an amount sufficient to cover all payments of principal and interest as they become due under the terms of the note, as further discussed in Note 8. Contributions to the Plan are subject to certain limitations under the IRC.

Subject to the conditions and limitations of the Plan, the Company, in its sole discretion, may direct the employer to make a contribution to the Plan for any plan year. For the year ended December 31, 2012 the employer has not made any such contributions on behalf of any employees. Accordingly, all assets and liabilities are Unallocated.

Eligibility

An employee of the Company automatically becomes a participant as of the first January 1 coincident with or nearest to the employee's completion of one year of service, and is not covered by a collective bargaining agreement; a non-resident alien and has not attained the age of twenty-one.

Payment of Benefits

Distributions on account of death, disability or retirement are made in a lump sum in the plan year following the event. Distributions for other separations from service commence in the fifth plan year following the separation. The period over which distributions may be made may be increased by one year, up to five additional years, for each $200,000 (or fraction thereof) by which the total balance of the participants' accounts exceeds $1,015,000. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2012 and 2011, no shares were allocated, and, no shares were repurchased from participants.

Voting Rights

Under limited circumstances, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Employee Benefits Administration Committee should direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in

the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year (see eligibility description above) will receive an allocation. Allocations are based on a participant's eligible compensation (as defined in the Plan), relative to total eligible compensation.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after two years of service and are 100 percent vested after six years of service.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy-back any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify 25% of their investment in Company stock. Qualified Participants who are in the last year of the Qualified Election Period, as defined by the Plan, may diversify 50% of their investment in Company stock. Participants who elect to diversify receive a cash distribution for the applicable amount.

Participant Accounts and Forfeitures

Employer contributions and plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. There were no forfeitures for the years ended December 31, 2012 and 2011. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Cash Equivalents

Cash equivalents, if any, represent money-market funds with various financial institutions having initial maturities of less than three months.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The shares of Company common stock are valued at estimated fair value. See Note 6 for a discussion of fair value measurements.

Dividend income, if any, is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

3. Tax Status

The Company has applied to the IRS to determine that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. The Plan has not yet received a determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

The Plan is currently being examined by the Department of Labor.

4. Administration of Plan Assets

The Plan's assets, which consist principally of sponsor Company common shares, are held by the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Company.

5. Investments

The Plan's investments, at December 31, 2012 and 2011 are presented in the following table:

		2012 Unallocated	2011 Unallocated
Sponsor Company common stock:			
Number of shares		100,000	100,000
Cost		$ 4,650,000	$ 4,650,000
Fair value	*	$ 800,000	$ 800,000

*Estimate

6. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include—

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

The fair value of the sponsor company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities. Investments in sponsor company common stock as of December 31, 2012 are in the process of being appraised by an independent valuation. The Company believes its estimated fair value of $800,000 is its best determinable estimate.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011, respectively:

	Fair Value Measurements at December 31,			
	2012		2011	
	Significant Unobservable Inputs (Level 3)	Total	Significant Unobservable Inputs (Level 3)	Total
Investment in sponsor company common stock	$ 800,000	$ 800,000	$ 800,000	$ 800,000
Total assets at fair value	$ 800,000	$ 800,000	$ 800,000	$ 800,000

	Significant Unobservable Inputs (Level 3) Year Ended December 31, 2012
	Investment in Sponsor Company Common Stock
Balance, January 1, 2011	$ 1,400,000
Realized gains/(losses)	-
Unrealized gains/(losses) relating to assets still held at the reporting date	(600,000)
Purchases, sales, issuances and settlements, net	-
Shares distributed to participants	-
Balance, December 31, 2012	$ 800,000
Realized gains/(losses)	-
Unrealized gains/(losses) relating to assets still held at the reporting date	-
Purchases, sales, issuances and settlements, net	-
Shares distributed to participants	-
Balance, December 31, 2012	$ 800,000
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ -

7. Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements was ob-

tained from data that have been prepared and certified to as complete and accurate by the trustee:

	2012
	Unallocated
Investments in sponsor company stock at fair value	$ 800,000
Interest expense	$ -

Investments in sponsor company stock amounting to $800,000 (100% of net assets available for benefits) as of December 31, 2012, are in the process of being appraised by an independent valuation. When the appraisal is complete, GreatBanc Trust Company will certify the balances of investments and loans. The effect on the financial statements of not obtaining fair value of the securities is not determinable. The Company believes its estimated fair value of $800,000 is its best estimate determinable.

8. Loan Payable

In 2010, the Plan entered into $4,000,000 and $1,000,000 term loan agreements with The Charles Spear Charitable Trust and Caroline M. Barrett, respectively in exchange for the Company's common stock. The loan bears interest at 5% percent per annum on the outstanding principal balance with the first annual installment commencing on December 31, 2011 and continuing on the same day of each year thereafter except that for the 2010 calendar year, a onetime payment of $200,000 was paid by June 30, 2011. Unallocated shares are collateral for the loan. The agreement provides for the loans to be repaid over 15 years. The fair value of the note payable as of December 31, 2012 and 2011, was approximately $4,576,760, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk for 2012 and 2011.

Effective August 29, 2012, the ESOP Loan and Pledge Agreement was amended, changing the purchase price of the common shares from $5,000,000 to $4,650,000. In addition, the ESOP loan to the borrower as of the initial closing date was changed to the Spear Trust note (80%) in the principal amount of $3,720,000 and the Barrett note (20%) in the principal amount of $930,000. Also the principal amount of the ESOP Loan shall be paid as follows: $73,239.73 on July 1, 2011, $236,760.27 on December 31, 2011 and, commencing on December 31, 2012 and continuing on each succeeding December 31 thereafter, fourteen (14) equal annual principal installments of $310,000, plus accrued interest on the outstanding principal balance.

To date, the December 31, 2012 and 2011 payments of $310,000 and $236,700, respectively, have not been made.

On November 14, 2012, The Charles Spear Charitable Trust and Caroline M. Barrett waived any past or future events or occurrences with respect to the Company's failure to make contributions to the Plan, which resulted in the Plan not fully satisfying its obligation to make the annual ESOP loan payments to The Charles Spear Charitable Trust and Caroline M. Barrett that were payable on December 31, 2012 and 2011.

The Charles Spear Charitable Trust and Caroline M. Barrett did not waive their rights to accrued interest of 5% per annum. Interest expense on the loans from the Charles Spear Charitable Trust and Caroline M. Barrett amounted to $228,838 and $114,732 for the years ended December 31, 2012 and 2011, respectively. Outstanding accrued interest as of December 31, 2012 and 2011 was $343,570 and $114,732, respectively.

The scheduled amortization of the loan for the next 5 years and thereafter is as follows:

Years Ending December 31,	Amount
2013	$ 546,760
2014	310,000
2015	310,000
2016	310,000
2017	310,000
Thereafter	2,790,000
Total	$ 4,576,760

9. Employer Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

Since inception, the Company's only contribution was $200,000 on July 1, 2011. The Plan Administrator has not accrued a Company contribution receivable equal to the accrued and unpaid interest on the loan payables.

10. Party-In-Interest Transactions

Transactions involving shares of Gotham Per Diem, Inc. common stock qualify as party-in-interest transactions under the provisions of ERISA.

11. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

12. Reconciliation of Certain Financial Statement Amounts to Amounts in Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

	As of December 31,	
	2012	2011
Net assets (deficit) available for benefits per the financial statements	$ (3,573,570)	$ (4,004,732)
Investment in sponsor company stock at fair value	(800,000)	(800,000)
Employer contributions	(620,000)	(310,000)
Decrease in loans payable	(350,000)	-
Liabilities, interest and loan payable	343,570	114,732
Other income per Form 5500	1,222,240	-
Employer securities per Form 5500 for the year ended December 31, 2011	1,000	1,000
Net assets (deficit) available for benefit per Form 5500	$ (3,776,760)	$ (4,999,000)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	Year Ended December 31, 2012
Net income per financial statements	$ 431,162
Net unrealized depreciation of investments per financial statements	-
Employer contributions	(310,000)
Interest expense per financial statements	228,838
Decrease in loan payable	(350,000)
Other income per Form 5500	1,222,240
Net income per Form 5500	$ 1,222,240

The Company is in the process of amending its Form 5500's for the years ended December 31, 2012, 2011 and 2010 for the allocated number of shares and completion of the independent appraisals.

13. Contingent Liability

As participants of the Plan retire or terminate employment with the Company, the Plan is required to make distributions to these participants when certain conditions are met as defined in the Plan. However, no company stock was held by participants of the Plan who have left the Company as of December 31, 2012.

14. Prior Period Adjustments

The independent appraisal as of December 31, 2011 was not completed before the financial statements for year ended December 31, 2011 was issued. The independent appraisal determined the investments in sponsor company stock at fair value to be $800,000 and $1,400,000 for as of December 31, 2011 and 2010, respectively.

On December 31, 2011, the Plan failed to make the required principal installment of $236,760. The Plan recorded an employer contribution receivable and additions to net assets for the year ended December 31, 2011 of $236,730.

Effective August 29, 2012, the ESOP Loan and Pledge Agreement was amended, changing the purchase price of the common shares from $5,000,000 to $4,650,000. This amendment has been recognized in the year ended December 31, 2012.

Consequently, the following financial statement items for the year ended December 31, 2011 have been corrected:

Statement of Net Assets Available for Benefits
For the Year Ended December 31, 2011

	As Originally Reported	As Adjusted	Effect of Change
ASSETS			
Employer contributions receivable	$ -	$ 236,760	$ 236,760
Investment in sponsor company	4,650,000	800,000	(3,850,000)
Total assets	4,650,000	1,036,760	(3,613,240)
LIABILITIES			
Interest payable	114,732	114,732	-
Loan payable	4,576,760	4,926,760	(350,000)
Total liabilities	4,691,492	5,041,492	(350,000)
NET ASSETS (DEFICIT)	$ (41,492)	$ (4,004,732)	$ 3,963,240

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2011

	As Originally Reported	As Adjusted	Effect of Change
ADDITIONS TO NET ASSETS:			
Net unrealized depreciation of investment in fair value of investments	$ (350,000)	$ (600,000)	$ (250,000)
Distributions received	-	-	-
Decrease in loans payable	350,000	-	(350,000)
Employer contributions	200,000	436,760	236,760
Subtotal	200,000	(163,240)	(363,240)
DEDUCTIONS FROM NET ASSETS:			
Interest expense	230,663	230,663	-
Distributions to participants	-	-	-
Subtotal	230,663	230,663	-
Net increase (decrease)	(30,663)	(393,903)	(363,240)
NET ASSETS (DEFICIT):			
Beginning of year	(10,829)	(3,610,829)	(3,600,000)
End of year	$ (41,492)	$ (4,004,732)	$ (3,963,240)

15. Subsequent Events

The Plan has evaluated subsequent events through October 15, 2013, the date the financial statements were available to be issued. The Plan has no material subsequent events requiring disclosure.

SUPPLEMENTARY SCHEDULE

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SPONSOR ID NO. 13-3273887
PLAN NO. 002

SCHEDULE H, ITEM 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

(*) Party-In-Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Gotham Per Diem, Inc.	100,000 shares of common stock	$ 4,650,000	$ 800,000
				$ 800,000

* A party in interest as defined by ERISA

See independent auditors' report.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SPONSOR ID NO. 13-3273887
PLAN NO. 002

SCHEDULE H, ITEM 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

(*) Party-In-Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Gotham Per Diem, Inc.	100,000 shares of common stock	$ 4,650,000	$ 800,000
				$ 800,000

* A party in interest as defined by ERISA

See independent auditors' report.