TEAM INC
Form 11-K
July 01, 2013
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)**

For the fiscal year ended December 31, 2012

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**

For the transition period from ______ to ______

Commission file number 1-08604

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Team, Inc. Salary Deferral Plan and Trust

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Team, Inc.

13131 Dairy Ashford Suite 600

Sugar Land, Texas 77478

(281) 331-6154

Table of Contents

TEAM, INC. SALARY DEFERRAL PLAN AND TRUST

Table of Contents

All other schedules required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are not applicable or required.

Table of Contents

Report of Independent Registered Public Accounting Firm

The Investment Committee

Team, Inc. Salary Deferral Plan and Trust:

We have audited the accompanying statements of net assets available for benefits of the Team, Inc. Salary Deferral Plan and Trust (the Plan), as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit 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 Team, Inc. Salary Deferral Plan and Trust as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4a-schedule of delinquent participant contributions for the year ended December 31, 2012, and schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2012, 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. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

Houston, Texas

July 1, 2013

Table of Contents

TEAM, INC. SALARY DEFERRAL PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2012 and 2011

	2012	**2011**
Assets:		
Investments, at fair value	$ 109,692,631	$ 84,397,459
Notes receivable from participants	4,697,195	3,993,071
Due from broker for securities sold	8,627	15,667
Total assets	114,398,453	88,406,197
Liabilities:		
Due to broker for securities purchased	(3,215)	(1,047,963)
Total liabilities	(3,215)	(1,047,963)
Net assets reflecting investments at fair value	$ 114,395,238	$ 87,358,234
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(24,428)	
Net assets available for benefits	$ 114,370,810	$ 87,358,234

See accompanying notes to financial statements.

Table of Contents

TEAM, INC. SALARY DEFERRAL PLAN AND TRUST

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2012

	2012
Investment income:	
Investment interest	$ 1,729
Dividends	1,733,496
Net appreciation in fair value of mutual funds	5,699,718
Net appreciation in fair value of common stock	8,076,301
Net appreciation in fair value of common/collective trust fund	12,131
Total investment income	15,523,375
Contributions:	
Participant contributions	10,398,231
Company contributions	3,676,527
Participant rollover contributions	675,231
Total contributions	14,749,989
Interest income on notes receivable from participants	179,601
Total increase	30,452,965
Deductions from net assets available for benefits attributed to:	
Distributions and benefits paid to participants	7,362,350
Administrative fees	84,551
Total deductions	7,446,901
Net increase in net assets available for benefits	23,006,064
Merger of plan assets:	
Transfer from predecessor plan	4,006,512
Net assets available for benefits:	
Beginning of year	87,358,234
End of year	$ 114,370,810

See accompanying notes to financial statements.

Table of Contents

TEAM, INC. SALARY DEFERRAL PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

(1) Description of the Plan

The following description of the Team, Inc. Salary Deferral Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan s agreement for a more complete description of the Plan s provisions.

(a) General

The Plan is a defined contribution plan established October 1, 1984 to cover all eligible employees of Team, Inc. (the Company or Team). The Plan is administered by the Investment Committee (the Plan Administrator) appointed by the Board of Directors of the Company. The Board of Directors of the Company voted to appoint Fidelity Management Trust Company as the trustee, Fidelity Institutional Operations Company, Inc. as the record keeper and Morgan Stanley as investment advisor for the plan. On March 1, 2012, the Quest Integrity Group, LLC 401(k) Retirement Savings Plan merged into the Plan as a result of a company acquisition. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Eligibility

Employees become eligible to participate in the Plan on the first day following completion of one month of service. After one month, employees are automatically enrolled at a 2% deferral rate of eligible pay unless the employee declines participation on the 1st day after one month of employment. On August 18, 2011, the Investment Committee elected to increase the percentage eligible employees are automatically enrolled to 4%.

(c) Contributions

Each year, participants may contribute up to 75% of their pre-tax annual eligible pay, as defined in the plan document. The Internal Revenue Code of 1986, as amended (IRC) limits the maximum amount of a participant s contribution on a pre-tax basis to $17,000 in 2012. Highly compensated employees, as defined by the IRC, may be subject to more restrictive maximum annual contribution limits if the Plan fails to satisfy certain testing criteria set forth in the IRC. On August 18, 2011, the Investment Committee elected to increase the matching employer contribution to 50% of the participant s contribution, to a limit of 6% of the participant s eligible pay. Additional amounts may be contributed at the discretion of the Company s Board of Directors. For the year ended December 31, 2012, no additional discretionary contributions were made. Participants age 50 and older as of December 31 are permitted to make elective catch-up deferrals in accordance with Section 414(v) of the IRC. Catch-up contributions are subject to certain IRC limitations ($5,500 for 2012). Participants may also transfer into the Plan amounts representing qualified rollovers from other qualified plans.

(d) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant s account is credited with the participant s contribution and company matching contribution, and an allocation of the Company s discretionary contribution, if elected, and the Plan s earnings or losses net of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

(e) Investments

Participants may direct the investment of their contributions into mutual funds, a money market fund, a common/collective trust fund or a unitized fund comprised of Team s common stock and a money market fund. Contributions can be invested on a percentage allocation basis in any increment of 1%. Company contributions are allocated on the same basis as the participant has elected to allocate their contributions.

Table of Contents

(f) Vesting and Forfeited Accounts

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company s contributions plus actual earnings thereon is based on continuous years of service as follows:

Years of service	Percentage of employer contribution that becomes vested
Less than one year	%
One year	20
Two years	40
Three years	60
Four years	80
Five years or more	100

Years of service with predecessor employers acquired by Team are recognized for vesting service, as defined in the plan document.

Forfeited balances of terminated participants are used to reduce future Company matching contributions or to pay administrative expenses of the Plan. At December 31, 2012 and 2011, forfeited nonvested accounts totaled approximately $142,000 and $33,000, respectively. Forfeitures utilized to reduce future contributions and to pay administrative expenses totaled $169,000 and $224,000 in 2012 and 2011, respectively.

(g) Participant Loans

Participants may borrow from their account balance up to a maximum of $50,000, less the participant s highest outstanding loan balance during the preceding 12 months, or 50% of their vested account balance, whichever is less. The minimum loan amount is $1,000. The loans are secured by the balance in the participant s account and bear interest at rates commensurate with local prevailing rates as determined quarterly by the Plan Administrator and are charged a one-time fee of $125. All loans must be repaid through payroll deduction within five years, except where a loan is used to purchase a principal residence. Principal and interest are paid ratably through payroll deductions. Interest rates range from 4.25% to 9.25% and maturity dates range from January 2013 to July 2038 on loans outstanding at December 31, 2012.

(h) Payment of Benefits

On termination of service due to death, total disability or retirement, a participant may elect to receive the balance in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account. Upon reaching age 59 1/2, a participant may elect one withdrawal during any six-month period from the participant s employee account and employer account. Upon furnishing proof of financial necessity, a participant is eligible for one hardship withdrawal during any six-month period from the participant s employee account and the vested portion of the employer account. Benefits are payable either in a lump-sum amount or in monthly, quarterly, semiannual, or annual installments.

The Plan requires automatic distribution of participant account balances, upon a participant s termination, if account balances are less than $5,000 and greater than $1,000. If the participant does not elect to have the amount paid directly to his/her eligible retirement plan or receive a distribution directly, then the Plan will pay the distribution to an individual retirement account designated by the Plan Administrator. Amounts less than $1,000 are paid directly to the participant upon termination.

(i) Termination of the Plan

Although it has not expressed any intent to do so, the Company may discontinue contributions at any time or terminate the Plan subject to the provisions of ERISA. The Company may also reduce contributions at any time. In the event of termination of the Plan, participants will become 100% vested in their accounts and the assets will be valued and each participant will be entitled to distributions for the balance of his or her account.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

7

Table of Contents

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make informed judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of changes in the assets and liabilities during the period. Actual results could differ from these estimates.

(c) Risks and Uncertainties

The Plan provides for investment in mutual funds, a money market fund, a common/collective trust fund and a unitized fund comprised of Team common stock and a money market fund. Investment securities, 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 investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statement of net assets available for benefits.

(d) Recently Issued Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update No. 2010-06, *Improving Disclosures about Fair Value Measurements (Topic 820) Fair Value Measurements and Disclosures* (ASU 2010-06), to add additional disclosures about the different classes of assets and liabilities measured at fair value, the valuation techniques and inputs used, the activity in Level 3 fair value measurements, and the transfers between Levels 1, 2, and 3. Levels 1, 2 and 3 of fair value measurements are defined in note 9 below. The Plan adopted the new accounting standards update as of December 31, 2010, except for the provisions of this update that were effective in the year ending December 31, 2011. The implementation of the new accounting standards update did not have a significant impact on the Plan s financial statements as of December 31, 2012 as no transfers between levels 1, 2, or 3 were noted. Additionally, the Plan does not currently hold any assets classified as level 3.

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update No. 2011-04, *Fair Value Measurements (Topic 820), Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 was issued to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. generally accepted accounting principles and International Financial Reporting Standards. The guidance in ASU 2011-04 explains how to measure fair value, but does not require additional fair value measurements and is not intended to establish valuation standards or affect valuation practices outside of financial reporting. ASU 2011-04 will be effective for fiscal years and interim periods within those fiscal years beginning on or after December 15, 2011. The adoption of ASU 2011-04 did not have a material impact on the Plan s financial statements.

(e) Investment Valuation and Income Recognition

Except as indicated below, securities held by the Plan are valued at fair value, and any increases or decreases in the value of securities held, as well as other investment earnings, are allocated to the participants accounts. See *Note 9 Fair Value Measurements* for discussion of fair-value measurements.

The PIMCO Stable Income Fund (Fund) seeks to provide current income in excess of money market investments and reduce the risk of principal loss over time. Plan participants acquire investment units in the Fund, with each unit representing an undivided interest in the underlying assets of the Fund. The Fund is a common/collective trust fund that primarily invests in a variety of investment contracts such as guaranteed investment contracts (GICs) issued by insurance companies and other financial institutions and other investment products (synthetic GICs and separate account contracts) with similar characteristics. Traditional GICs are backed by the general account of the issuer. The Fund trust deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified time. Interest is accrued on either a simple interest or fully compounded basis and paid either periodically or at the end of the contract term. The issuer guarantees that all qualified participant withdrawals will occur at contract value (principal plus accrued interest). GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. As of December 31, 2012, the Fund trust did not hold any traditional GICs. Separate account contracts are similar in structure to traditional GICs, except that the underlying assets are held in a separate account contract for the benefit of the Fund trust. The interest crediting rate is based upon the characteristics of the underlying assets. The issuer guarantees that all qualified participant withdrawals will occur at contract value. A synthetic GIC is an investment contract issued by an insurance company or bank, backed by a portfolio of bonds and derivatives contracts (the underlying portfolio) that are owned by the Fund trust. These assets underlying the wrap contract are maintained separate from the contract issuer s general assets, usually by a third party custodian. The wrapper contracts are obligated to provide an interest rate not less than zero. These contracts typically provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the assets of the Fund trust, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate. The issuer guarantees that all qualified participant withdrawals will occur at contract value.

The Fund trust meets the requirements of a fully benefit-responsive investment, meaning that it is designed to pay participant-initiated transactions at contract value. Contract value is equal to the sum of the participant s principal plus accrued interest. The Plan s

Table of Contents

investment in the Fund units may have a fair value higher or lower than the contract value of the Fund, and is estimated by reference to the aggregate fair value of the investment portfolio and the GIC contracts held by the Fund. The fair value of these investments and the adjustment from fair value to contract value are reported on the Statements of Net Assets Available for Benefits. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract-value basis.

The Plan s continuing ability to transact with the Fund at contract value may be restricted or limited upon occurrence of certain Fund-level or Plan-level conditions or events, or with respect to transactions not initiated by the Plan participants. For example, the Company may decide to terminate the Plan s offering of the Fund as a Plan investment option and fully withdraw all invested balances from the Fund. On June 11, 2013, the Company decided to terminate the Plan s offering of the Fund as a Plan investment option and fully withdraw all invested balances from the Fund as soon as administratively feasible following the Fund s receipt of the fully executed notice, subject to deferral provided in the Declaration of Trust.

Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

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.

(f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as a distribution based upon the terms of the plan document.

(g) Expenses

Loan processing fees and check fees are charged to the accounts of the participants who have elected to take distributions from their accounts. All other administrative expenses of the Plan, including audit and legal fees, are paid by the Plan, as provided in the plan document. Certain investment fund options are subject to investment-related fees based on a percentage of invested assets, as disclosed in the applicable fund s prospectus and disclosed to participants through a participant disclosure notice. Such fees are charged directly against the fund s net appreciation (depreciation) in fair value of investments and are not separately disclosed in the accompanying financial statements.

(h) Payment of Benefits

Benefit payments to participants are recorded upon distribution. At December 31, 2012 and 2011, all amounts allocated to accounts of persons who have elected to withdraw from the Plan have been paid.

(i) Line of Credit

The trustee has arranged to utilize a line of credit to facilitate the purchase activity in the event that disbursement transactions on any given day exceed the cash position available in the unitized fund. At December 31, 2012 and 2011, there was no outstanding balance related to this line of credit.

(3) Investments

The Plan s investments that represented 5% or more of the Plan s net assets available for benefits as of December 31, 2012 and 2011 are as follows:

2012:	
Team, Inc. Common Stock	$ 32,991,597
PIMCO Stable Income Fund[(1)]	8,155,821
Fidelity Advisor New Insights Fund-A	7,842,252
Dreyfus Basic S&P 500 Stock Index Fund	7,734,740

(1) Contract value of $8,131,393 at December 31, 2012

2011:	
Team, Inc. Common Stock	$ 28,596,295
Fidelity Advisor New Insights Fund Class-A	6,365,031
Dreyfus Basic S&P 500 Stock Index Fund	5,984,047
Fidelity Cash Management Prime Fund	5,920,182
Fidelity Advisor Freedom 2005 Fund Class-A	4,508,535

Table of Contents

(4) Team, Inc. Common Stock Voting Rights

At December 31, 2012 and 2011 the Plan held 867,287 and 961,220 shares of the Company s common stock, respectively. Participants may own units equivalent to the shares held by the Plan. Each participant is entitled to exercise voting rights to shares allocated to his or her account and is notified by the Company prior to the time that such rights may be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee, as directed by the Company, votes any unallocated shares on behalf of the collective best interest of the participants and beneficiaries.

(5) Concentration of Investments

The Plan s investment in shares of Team, Inc. common stock represents 29% and 34% of total investments at fair value as of December 31, 2012 and 2011, respectively. Team is a leading provider of specialty maintenance and construction services required in maintaining high temperature and high pressure piping systems and vessels that are utilized extensively in heavy industries and offers these services in over 100 locations throughout the world. As a result of this concentration, any significant fluctuation in the market value of Team, Inc. common stock could affect individual participant accounts and the net assets of the Plan.

(6) Federal Income Tax Status

Management considers the Plan to be in compliance with Section 401(a) of the IRC and, accordingly, to be entitled to an exemption from federal income taxes under the provisions of Section 501(a). A letter dated October 9, 2003 received by Fidelity Management Trust Company states that the form of the prototype plan is acceptable under Code Section 401(a) for use by employers for the benefit of their employees. The letter, in effect, states that an employer who adopts the plan will be considered to be qualified under the Code Section 401(a) provided all the terms of the plan are met and the Plan does not discriminate in favor of key or highly compensated employees. Although the plan has been amended since adopting the prototype plan, the plan administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the plan is qualified and the related trust is tax-exempt as of December 31, 2012 and 2011.

U.S. generally accepted accounting principles 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012 and 2011, 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 2009.

(7) Party-in-Interest Transactions

The Plan engaged in investment transactions with funds managed by the Trustee, a party-in-interest with respect to the Plan. The Plan also has investments in the Company s common stock. These transactions are authorized by contract provisions and an exemption from the prohibited transaction provisions of ERISA and IRC.

(8) Delinquent Participant Contributions

As reported on Schedule H, Line 4a Schedule of Delinquent Participant Contributions, certain participant contributions and loan repayments were not remitted to the trust within the time frame specified by the Department of Labor s Regulation 29 CFR 2510.3-102, thus constituting nonexempt transactions between the Plan and the Company during 2011 and 2012. During 2012, the Company incurred an expense of $19 relating to remittance to the Plan of earnings on delinquent contributions related to 2011. During 2013, the Company incurred an expense of $199 relating to remittance to the Plan of earnings on delinquent contributions and loan repayments related to 2012.

(9) Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820) provides the framework for measuring fair value. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs when measuring 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 lower priority to unobservable input (level 3 measurements). The standard describes three levels of inputs that may be used to measure fair value:

Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Table of Contents

Level 3 Valuations are observed from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following is a description of the valuation methodologies used for assets measured at fair value:

Common Stock Valued using quoted market prices for the identical security in an active market.

Common/Collective Trust Fund Valued using the net asset value (NAV) of the fund, which is based on the fair value of the underlying assets, some of which are traded in active markets and have quoted market prices, while others may be valued by reference to securities with similar characteristics that are traded in active markets, or by using a discounted cash flow model. The Fund units themselves are not traded in active markets at their estimated fair values, but rather current transactions are executed at contract value, as discussed in *Note 2 Summary of Significant Accounting Policies*.

Mutual Funds Valued using quoted market prices, which represent the NAV of the shares held in such funds. Each of these funds is an open-ended mutual fund and is valued using a market approach. Fair value is based on a daily NAV that can be validated with a sufficient level of observable activity (e.g., purchases and sales at NAV between fund investors and the fund).

Money Market Fund Valued using the NAV of the fund shares.

Valuation methods employed for purposes of estimating the fair value of the Plan s assets are appropriate and consistent with valuation techniques used by market participants. The use of different valuation methodologies or assumptions to estimate the fair value of the Plan s investments at the reporting date would likely result in a fair-value estimate of the Plan s investments that differs from the reporting-date fair-value estimate presented herein.

The following summarizes the Plan s investments by asset class and input level within the fair-value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2012				
Common stock				
Team, Inc. common stock	$ 32,991,597	$	$	$ 32,991,597
Common/collective trust fund				
Stable income fund [1]		8,155,821		8,155,821
Mutual funds				
Mid/Large Cap Stock	43,236,743			43,236,743
Small Cap Stock	6,718,587			6,718,587
International	5,583,928			5,583,928
Fixed Income	12,245,183			12,245,183
Money market fund	760,772			760,772
Total	$ 101,536,810	$ 8,155,821	$	$ 109,692,631

[1] This fund is designed with the view of capital preservation and income generation, as described in Note 2 Summary of Significant Accounting Policies.

	Level 1	Level 2	Level 3	Total
December 31, 2011				
Common stock				
Team, Inc. common stock	$ 28,596,295	$	$	$ 28,596,295
Mutual funds				
Mid/Large Cap Stock	30,000,949			30,000,949
Small Cap Stock	5,728,049			5,728,049
International	2,692,020			2,692,020
Fixed Income	9,694,196			9,694,196

Money market fund	7,685,950			7,685,950
Total	$ 84,397,459	$	$ &nb	$ 84,397,459