

INDIA FUND INC  
Form N-Q  
May 06, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number 811-08266  
The India Fund, Inc.**

(Exact name of registrant as specified in charter)  
345 Park Avenue  
New York, NY 10154

(Address of principal executive offices) (Zip code)  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017

(Name and address of agent for service)  
Registrant's telephone number, including area code: 212-583-5000  
Date of fiscal year end: December 31, 2011  
Date of reporting period: March 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

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## THE INDIA FUND, INC.

March 31, 2011 (Unaudited)

## Schedule of Investments

## INDIA (99.94% of holdings)

## COMMON STOCKS (99.93% of holdings)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India</b>	<b>99.87%</b>		
	<b>Beverages Alcoholic</b>	<b>0.47%</b>		
2,320,710	Radico Khaitan, Ltd.		\$ 8,093,931	\$ 6,788,578
			<b>8,093,931</b>	<b>6,788,578</b>
	<b>Building &amp; Construction</b>	<b>1.54%</b>		
2,841,014	Hindustan Construction Co., Ltd.		2,949,352	2,315,750
1,199,136	IRB Infrastructure Developers, Ltd.		6,495,489	5,691,157
2,172,656	Jaiprakash Associates, Ltd.		2,849,175	4,506,574
1,418,820	KEC International, Ltd.		1,270,883	2,623,202
2,480,020	Sadbhav Engineering, Ltd.		6,756,925	6,870,871
			<b>20,321,824</b>	<b>22,007,554</b>
	<b>Building Residential / Commercial</b>	<b>0.33%</b>		
714,839	Sobha Developers, Ltd.		4,506,151	4,696,666
			<b>4,506,151</b>	<b>4,696,666</b>
	<b>Cement</b>	<b>0.60%</b>		
88,687	Grasim Industries, Ltd.		3,142,056	4,894,739
143,429	UltraTech Cement, Ltd.		2,164,131	3,646,592
			<b>5,306,187</b>	<b>8,541,331</b>
	<b>Chemicals</b>	<b>0.15%</b>		
36,676	Asian Paints, Ltd.		2,011,177	2,078,224
			<b>2,011,177</b>	<b>2,078,224</b>
	<b>Coal</b>	<b>1.23%</b>		
2,257,556	Coal India, Ltd.		16,256,671	17,571,425
			<b>16,256,671</b>	<b>17,571,425</b>
	<b>Computer Hardware</b>	<b>0.23%</b>		
1,456,095	HCL Infosystems, Ltd.		4,844,985	3,333,721

4,844,985 3,333,721

**Computer Software & Programming 15.94%**

438,687	Everonn Education, Ltd.	3,584,482	5,657,336
1,863,707	Infosys Technologies, Ltd.	23,686,295	135,269,730
1,888,673	KPIT Cummins Infosystems, Ltd.	1,510,189	7,117,199
3,784,091	Redington (India), Ltd.	5,404,254	6,627,144
2,397,055	Tata Consultancy Services, Ltd.	30,348,763	63,561,331
891,551	Wipro, Ltd.	2,624,086	9,562,257

67,158,069 227,794,997

**Consumer Non-Durables 3.44%**

12,062,346	ITC, Ltd.	21,377,923	49,079,778
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21,377,923 49,079,778

**The India Fund, Inc.**  
**March 31, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Consumer Products</b>	<b>0.86 %</b>		
877,640	HSIL, Ltd.		\$ 2,734,802	\$ 2,603,695
475,470	Jyothy Laboratories, Ltd.		1,772,356	2,343,498
922,464	Marico, Ltd.		1,026,000	2,870,095
51,655	Titan Industries, Ltd.		2,016,303	4,414,160
			<b>7,549,461</b>	<b>12,231,448</b>
	<b>Diversified Financial Services</b>	<b>1.88 %</b>		
1,310,360	IFCI, Ltd.		1,679,504	1,547,045
1,231,860	Indiabulls Financial Service, Ltd.		3,948,535	4,262,272
1,080,840	Power Finance Corp.		3,281,930	6,065,259
842,006	Shriram Transport Finance Co., Ltd.		10,172,063	15,027,527
			<b>19,082,032</b>	<b>26,902,103</b>
	<b>Diversified Manufacturing</b>	<b>0.31 %</b>		
1,416,964	Escorts, Ltd.		6,959,946	4,491,263
			<b>6,959,946</b>	<b>4,491,263</b>
	<b>Diversified Operations</b>	<b>1.16 %</b>		
875,558	Aban Offshore, Ltd.		13,257,292	12,097,210
7,179,524	Rei Agro, Ltd.		3,143,950	4,411,233
			<b>16,401,242</b>	<b>16,508,443</b>
	<b>E-Services &amp; Consulting</b>	<b>0.84 %</b>		
1,736,775	Core Projects & Technologies, Ltd.		10,768,186	12,041,951
			<b>10,768,186</b>	<b>12,041,951</b>
	<b>Electric Integrated</b>	<b>0.15 %</b>		
310,500	CESC, Ltd.		1,608,425	2,179,314
			<b>1,608,425</b>	<b>2,179,314</b>
	<b>Electric Transmission</b>	<b>1.52 %</b>		
2,878,559	Crompton Greaves, Ltd.		13,573,973	17,618,627

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1,776,107	Power Grid Corp. of India, Ltd.		3,768,501	4,054,439
			<b>17,342,474</b>	<b>21,673,066</b>
	<b>Electronics &amp; Electrical Equipment</b>	<b>3.10%</b>		
670,033	Bharat Heavy Electricals, Ltd.		14,128,669	30,963,954
2,635,773	JSW Energy, Ltd.		5,621,783	4,237,805
2,588,712	Lanco Infratech, Ltd.+		1,629,969	2,301,658
443,413	Reliance Infrastructure, Ltd.		5,738,574	6,838,871
			<b>27,118,995</b>	<b>44,342,288</b>
	<b>Energy Alternate Sources</b>	<b>0.08%</b>		
695,263	Websol Energy Systems, Ltd.+		2,881,683	1,106,933
			<b>2,881,683</b>	<b>1,106,933</b>

## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Engineering</b>	<b>0.84%</b>		
237,347	Larsen & Toubro, Ltd.		\$ 3,857,245	\$ 8,799,057
237,758	Thermax, Ltd.		134,517	3,211,692
			<b>3,991,762</b>	<b>12,010,749</b>
	<b>Finance</b>	<b>22.88%</b>		
1,271,963	Allahabad Bank, Ltd.		6,847,111	6,617,231
908,097	Axis Bank, Ltd.		16,981,271	28,582,809
1,228,473	Bank of Baroda		9,784,552	26,532,207
4,349,706	Development Credit Bank, Ltd.+		5,514,157	4,472,116
1,150,493	Federal Bank, Ltd.		7,491,636	10,807,075
1,133,678	HDFC Bank, Ltd.		26,478,405	59,561,630
10,100	HDFC Bank, Ltd. ADR		1,504,635	1,716,394
3,111,298	Housing Development Finance Corp., Ltd.		6,414,318	48,760,762
2,933,758	ICICI Bank, Ltd.		35,904,145	73,204,153
357,830	IndusInd Bank, Ltd .		2,048,370	2,115,927
1,528,804	Infrastructure Development Finance Co., Ltd.		4,962,522	5,308,561
335,822	Punjab National Bank, Ltd.		3,175,135	9,223,339
664,024	State Bank of India		8,005,237	41,214,307
22,550	State Bank of India GDR		257,070	2,848,065
851,653	Yes Bank, Ltd.		5,088,990	5,918,315
			<b>140,457,554</b>	<b>326,882,891</b>
	<b>Food</b>	<b>0.47%</b>		
4,303,478	Shree Renuka Sugars, Ltd.		8,166,291	6,716,494
			<b>8,166,291</b>	<b>6,716,494</b>
	<b>Household Appliances</b>	<b>0.35%</b>		
98,250	TTK Prestige, Ltd.		3,629,218	4,946,539
			<b>3,629,218</b>	<b>4,946,539</b>

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	<b>Investment Companies</b>	<b>1.06%</b>		
856,368	Bajaj Holdings and Investment, Ltd.		13,973,843	15,209,918
			<b>13,973,843</b>	<b>15,209,918</b>
	<b>Media</b>	<b>0.13%</b>		
606,061	Eros International Media, Ltd.+		2,321,056	1,887,697
			<b>2,321,056</b>	<b>1,887,697</b>
	<b>Media Conglomerates</b>	<b>0.48%</b>		
537,964	UTV Software Communications, Ltd.+		6,351,443	6,922,539
			<b>6,351,443</b>	<b>6,922,539</b>
	<b>Metal Aluminum</b>	<b>0.89%</b>		
541,443	Ess Dee Aluminum, Ltd.		5,370,652	5,069,009
1,628,433	Hindalco Industries, Ltd.		5,458,971	7,619,073
			<b>10,829,623</b>	<b>12,688,082</b>

## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Metal Diversified</b>	<b>0.88%</b>		
1,990,176	Hindustan Zinc, Ltd.		\$ 1,269,074	\$ 6,138,551
1,655,964	Sterlite Industries (India), Ltd.		2,457,100	6,438,932
			<b>3,726,174</b>	<b>12,577,483</b>
	<b>Miscellaneous Manufactures</b>	<b>0.47%</b>		
449,410	V.I.P. Industries, Ltd.		6,452,039	6,671,867
			<b>6,452,039</b>	<b>6,671,867</b>
	<b>Motorcycle/Motor Scooter</b>	<b>1.98%</b>		
864,197	Bajaj Auto, Ltd.		14,696,117	28,289,153
			<b>14,696,117</b>	<b>28,289,153</b>
	<b>Petroleum Related</b>	<b>15.38%</b>		
153,498	Bharat Petroleum Corp., Ltd.		2,005,401	2,104,122
1,810,418	Cairn India, Ltd.+		9,354,025	14,259,655
2,059,625	GAIL India, Ltd.		14,971,797	21,476,076
645,235	Hindustan Petroleum Corp., Ltd.		5,023,219	5,164,629
255,420	Indraprastha Gas, Ltd.		1,774,560	1,709,673
4,254,615	Oil and Natural Gas Corp., Ltd.		14,066,579	27,677,179
4,784,954	Petronet LNG, Ltd.		12,806,399	13,020,612
5,718,772	Reliance Industries, Ltd.		35,753,727	134,367,739
			<b>95,755,707</b>	<b>219,779,685</b>
	<b>Pharmaceuticals</b>	<b>5.95%</b>		
1,029,693	Cadila Healthcare, Ltd.		12,238,777	18,271,019
812,120	Cipla, Ltd.		6,573,858	5,846,645
695,346	Dr. Reddy's Laboratories, Ltd.		17,385,565	25,549,034
74,200	Dr. Reddy's Laboratories, Ltd. ADR		1,444,757	2,767,660
1,641,469	Glenmark Pharmaceuticals, Ltd.		9,628,550	10,438,852
2,376,454	Lupin, Ltd.		8,082,676	22,133,875

			<b>55,354,183</b>	<b>85,007,085</b>
	<b>Property / Casualty Insurance</b>	<b>0.44%</b>		
482,212	Reliance Capital, Ltd.		5,121,189	6,286,219
			<b>5,121,189</b>	<b>6,286,219</b>
	<b>Publishing</b>	<b>0.42%</b>		
6,547	HT Media, Ltd.		20,417	21,295
2,119,429	Jagran Prakashan, Ltd.		3,707,334	6,014,435
			<b>3,727,751</b>	<b>6,035,730</b>
	<b>Real Estate Operation / Development</b>	<b>0.41%</b>		
1	Agre Developers, Ltd.+		4	1
1,139,614	Anant Raj Industries, Ltd.		3,415,410	2,128,711
1,316,635	Prestige Estates Projects, Ltd.+		5,407,702	3,690,534
			<b>8,823,116</b>	<b>5,819,246</b>

## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (concluded)</b>			
	<b>Retail Major Department Stores</b>	<b>0.36%</b>		
894,438	Pantaloon Retail India, Ltd.		\$ 7,638,647	\$ 5,198,752
			<b>7,638,647</b>	<b>5,198,752</b>
	<b>Rubber</b>	<b>0.28%</b>		
982,540	Jain Irrigation Systems, Ltd.		4,483,824	3,933,905
			<b>4,483,824</b>	<b>3,933,905</b>
	<b>Shipbuilding</b>	<b>0.66%</b>		
1,000,401	ABG Shipyard, Ltd.		8,404,589	8,119,635
726,790	Pipavav Shipyard, Ltd.+		1,467,336	1,287,508
			<b>9,871,925</b>	<b>9,407,143</b>
	<b>Steel</b>	<b>2.25%</b>		
783,143	Jindal Steel & Power, Ltd.		716,886	12,268,275
148,701	JSW Steel, Ltd.		1,673,330	3,055,381
1,210,527	Tata Steel, Ltd.		17,177,543	16,843,413
			<b>19,567,759</b>	<b>32,167,069</b>
	<b>Telecommunications</b>	<b>1.33%</b>		
2,370,477	Bharti Airtel, Ltd.		7,489,824	18,979,231
			<b>7,489,824</b>	<b>18,979,231</b>
	<b>Televisions</b>	<b>1.05%</b>		
1,102,109	Network 18 Media & Investment, Ltd.+		3,637,575	3,278,277
1,161,654	Sun TV Network, Ltd.		10,307,669	11,702,501
			<b>13,945,244</b>	<b>14,980,778</b>
	<b>Travel Services</b>	<b>0.17%</b>		
2,025,000	Thomas Cook (India), Ltd.		2,998,712	2,397,578
			<b>2,998,712</b>	<b>2,397,578</b>

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	<b>Vehicle Components</b>	<b>1.61%</b>		
6,203,044	Apollo Tyres, Ltd.		5,787,131	9,674,217
670,881	Cummins India, Ltd.		5,342,834	10,298,275
1,469,060	JK Tyre & Industries, Ltd.		4,292,611	3,085,043
			<b>15,422,576</b>	<b>23,057,535</b>
	<b>Vehicles</b>	<b>5.30%</b>		
677,817	Mahindra & Mahindra, Ltd.		2,027,201	10,618,297
421,544	Maruti Suzuki India, Ltd.		9,939,307	11,943,983
1,565,028	Tata Motors, Ltd.		26,885,997	43,780,074
597,700	Tata Motors, Ltd. A		5,902,309	9,321,681
			<b>44,754,814</b>	<b>75,664,035</b>
	<b>TOTAL INDIA</b>		<b>769,139,753</b>	<b>1,426,886,486</b>

## The India Fund, Inc.

March 31, 2011 (Unaudited)

## Schedule of Investments (continued)

## COMMON STOCKS (concluded)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>United States</b>	<b>0.06%</b>		
	<b>Computer Software &amp; Programming</b>	<b>0.06%</b>		
9,500	Cognizant Technology Solutions, Corp.+		\$ 711,010	\$ 773,300
			<b>711,010</b>	<b>773,300</b>
	<b>TOTAL UNITED STATES</b>		<b>711,010</b>	<b>773,300</b>
	<b>TOTAL COMMON STOCKS</b>		<b>769,850,763</b>	<b>1,427,659,786</b>
WARRANTS (0.04% of holdings)				
	<b>India</b>			
	<b>Steel</b>	<b>0.04%</b>		
42,499	Tata Steel, Ltd. GDR P-Note 01/27/2017		588,621	593,137
	<b>TOTAL INDIA</b>		<b>588,621</b>	<b>593,137</b>
	<b>TOTAL WARRANTS</b>		<b>588,621</b>	<b>593,137</b>
BONDS (0.03% of holdings)				
	<b>India</b>	<b>0.03%</b>		
<b>Par Value (000) INR</b>	<b>Pharmaceuticals</b>			
20,860	Dr. Reddy s Laboratories, Ltd. 9.25%		461,717	436,901
	<b>TOTAL INDIA</b>		<b>461,717</b>	<b>436,901</b>
	<b>TOTAL BONDS</b>		<b>461,717</b>	<b>436,901</b>
	<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>	<b>\$ 770,901,101</b>	<b>\$ 1,428,689,824</b>

## Footnotes and Abbreviations

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ADR American Depository Receipt

GDR Global Depository Receipt

+ Non income producing

As of December 31, 2010, the aggregate cost for federal income tax purposes was \$849,012,905.

Excess of value over tax cost	\$ 801,253,443
Excess of tax cost over value	(18,023,625)
	\$ 783,229,818

**Supplemental Information to the Schedule of Investments****Fair Value Measurements:**

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other significant observable inputs (including, but not limited to quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions used in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of March 31, 2011, is as follows:

	Value at March 31, 2011	Fair Value at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stocks				
Total Common Stocks	\$ 1,427,659,786	\$ 1,427,659,786	\$	\$
Warrants				
Total Warrants	\$ 593,137	\$ 593,137	\$	\$
Bonds				
Pharmaceuticals	\$ 436,901	\$	\$	\$ 436,901
Total Bonds	\$ 436,901	\$	\$	\$ 436,901
Total*	\$ 1,428,689,824	\$ 1,428,252,923	\$	\$ 436,901

\* See Schedule of Investments for identification of securities by security type and industry classification. The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

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	Pharmaceuticals
Balance, as of December 31, 2010	\$ 0
Realized gain (loss)	0
Change in unrealized appreciation (depreciation)	(24,816)
Net purchases (sales)	461,717
Net transfers in/out of Level 3	0
Balance, as of March 31, 2011	\$ 436,901

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**Financial Derivative Instruments:**

Effective January 1, 2009, the Fund adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Fund disclose a) how and why an entity uses derivative instruments, b) how derivative instruments and related hedged items are accounted for, and c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. The adoption of the additional disclosure requirements did not materially impact the Fund's financial statements. At March 31, 2011, the Fund held no derivative instruments.

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**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The India Fund, Inc.

By (Signature and Title)\* /s/ Prakash A. Melwani

Prakash A. Melwani, President  
(principal executive officer)

Date May 4, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Prakash A. Melwani

Prakash A. Melwani, President  
(principal executive officer)

Date May 4, 2011

By (Signature and Title)\* /s/ Joseph M. Malangoni

Joseph M. Malangoni, Treasurer and Vice  
President  
(principal financial officer)

Date May 4, 2011

\* Print the name and title of each signing officer under his or her signature.