

STANDARD REGISTER CO  
Form 11-K  
June 28, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year

ended December 31, 2011.

Commission File Number: 0-01097

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THE STANDARD REGISTER  
EMPLOYEE SAVINGS PLAN

(Full title of the plan)

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THE STANDARD REGISTER COMPANY

600 Albany Street, Dayton, Ohio 45417

(Name of issuer of the securities held pursuant to the plan and address of its principal executive officer)

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**REQUIRED INFORMATION**

**Items 1-3.**

The information required by Items 1-3 is not required. See Item 4 below.

**Item 4.**

The Standard Register Employee Savings Plan is subject to the requirements of ERISA. In lieu of the requirements of Items 1-3 above, the Plan Financial Statements and Schedule prepared in accordance with the Financial Reporting requirements of ERISA are attached hereto and incorporated herein by reference.

**Financial Statements and Exhibits**

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Consent of Independent Registered Public Accounting Firm

Financial statements for the years ended December 31, 2011 and 2010, and supplemental schedule as of December 31, 2011.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

The Standard Register Employee Savings Plan

Date: 06/28/12

/S/ LIBBY HAYES

Libby Hayes

Plan Administrator

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**THE STANDARD REGISTER**

**EMPLOYEE SAVINGS PLAN**

**AUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 2011**

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**THE STANDARD REGISTER EMPLOYEE SAVINGS PLAN**

**DECEMBER 31, 2011**

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**REPORT OF INDEPENDENT REGISTERED**

**PUBLIC ACCOUNTING FIRM**

The Standard Register Employee Savings Plan

Dayton, Ohio

We have audited the accompanying statements of net assets available for benefits of The Standard Register Employee Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. 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 Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



June 26, 2012

Dayton, Ohio

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**THE STANDARD REGISTER EMPLOYEE SAVINGS PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

|   | <i>2011</i>    | <i>December 31</i> | <i>2010</i>    |
|---|----------------|--------------------|----------------|
| <b>ASSETS</b>   |                |                    |                |
| Participant directed investments, at fair value:  |                |                    |                |
| Money market fund   | \$ 6,237,692   |                    | \$ -           |
| Standard Register Company common stock  | 284,700        |                    | 572,592        |
| Common trust fund   | 8,493,854      |                    | 43,710,705     |
| Mutual funds  | 179,610,733    |                    | 185,011,891    |
|   | 194,626,979    |                    | 229,295,188    |
| Receivables:  |                |                    |                |
| Employee  | -              |                    | 333,818        |
| Employer  | -              |                    | 122,323        |
| Notes receivable from participants  | 5,703,043      |                    | 5,516,083      |
|   | 5,703,043      |                    | 5,972,224      |
| Total assets  | 200,330,022    |                    | 235,267,412    |
| <b>LIABILITIES</b>  |                |                    |                |
| Due to broker for securities purchased  | 9,780          |                    |                |
| Excess contributions payable  | -              |                    | 73,709         |
| Total liabilities   | 9,780          |                    | 73,709         |
| <b>NET ASSETS REFLECTING ALL INVESTMENTS,</b><br>at fair value  | 200,320,242    |                    | 235,193,703    |
| <b>ADJUSTMENT FROM FAIR VALUE TO<br/>CONTRACT VALUE<br/>FOR FULLY BENEFIT-RESPONSIVE<br/>INVESTMENT CONTRACTS</b> | -              |                    | (1,579,888)    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>  | \$ 200,320,242 |                    | \$ 233,613,815 |



**THE STANDARD REGISTER EMPLOYEE SAVINGS PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEAR ENDED DECEMBER 31, 2011**

|   |                |
|---|----------------|
| Investment income:                                    |                |
| Interest and dividends on investments                 | \$ 3,175,010   |
| Net depreciation in fair value of investments         | (105,518)      |
| Net investment income                                 | 3,069,492      |
| Interest income on notes receivable from participants | 264,313        |
| Contributions:  |                |
| Participant   | 10,691,336     |
| Employer  | 3,616,241      |
| Total contributions                                   | 14,307,577     |
| Total additions                                       | 17,641,382     |
| Deductions in net assets attributed to:               |                |
| Benefits paid directly to participants                | 50,590,712     |
| Administrative fees                                   | 344,243        |
| Total deductions                                      | 50,934,955     |
| Net decrease  | (33,293,573)   |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>             |                |
| Beginning of year                                     | 233,613,815    |
| End of year   | \$ 200,320,242 |



**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of The Standard Register Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan established to provide participating employees of The Standard Register Company (the Company or employer) with the opportunity to plan a savings program for long-term financial security. All full-time employees are eligible to participate in the Plan.

**Participant Contributions**

Participants may elect to contribute between 1% and 75% of their eligible annual compensation, subject to limitations imposed by the Internal Revenue Code. The Plan allows automatic enrollment (with a 3% salary deferral) for newly hired employees until they elect otherwise and automatic 1% annual increases in the deferral percentages until the 10% level is attained. If a participant does not wish to participate in this automatic incremental increase or wishes to change the amount of future annual increases in his or her contribution percentages, he or she can do so by contacting the Plan's trustee. This program does not apply to those employees deemed highly compensated.

**Employer Contributions**

The Company makes matching contributions of 50% of up to 6% of each dollar contributed by most participants.

### **Participant Accounts**

Each participant's account is credited with the participant's contributions, Plan earnings or losses and an allocation of the Company's contribution. Allocations are based on the participant earnings, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Employees participating in the Plan can make changes among investment funds in accordance with rules established by the Plan administrator.

### **Vesting**

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer contribution portion of their accounts plus earnings thereon is based on years of continuous service. Beginning January 1, 2009, a participant has no vested interest for the first two years of vesting service (earn one year of service for each year worked at least 1,000 hours). After two years, a participant is 100 percent vested. Prior to January 1, 2009, a participant had no vested interest for the first three years of vesting service. If a participant terminates or retires, the participant's non-vested portion of the employer match is used to reduce future employer contributions.

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Distributions**

All distributions under the Plan are paid in lump sum or periodic installments. Installments (quarterly, semi-annually, or annually) may not exceed 15 years and are not allowed if the installment payment will be for an amount less than \$100 per month.

Distributions are not permitted while participants are employed by the Company, except for Hardship as defined by the IRS, when employees reach age 59½ or become disabled, and distributions of after-tax contributions and rollovers. Participants who have terminated or retired may elect an immediate distribution or may defer this distribution up to age 70½ if the fund balance is at least \$5,000.

**Notes Receivable from Participants**

An active participant may obtain a loan by direct application with the trustee. A loan may be up to \$50,000 or 50% of the participant's nonforfeitable individual account balance, whichever is lower. A participant may only have two loans outstanding at a time. The minimum loan amount shall be \$1,000. If the loan is to be used to acquire the participant's principal residence, then the minimum loan amount is \$10,000. The maximum loan term is four years, nine months for regular loans, and 15 years for principal residence loans. The minimum term for all loans is one year. Interest rates on participant loans ranged from 4.25% to 9.50% as of December 31, 2011. Principal and interest is paid ratably through monthly payroll deductions.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as more explicitly described in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

**Use of Estimates**



The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect certain amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

### **Forfeited Accounts**

Forfeited, nonvested accounts totaled \$11,842 and \$696 at December 31, 2011 and 2010, respectively. These amounts are used to reduce future employer contributions or administrative expenses of the Plan.

### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment Valuation and Income Recognition (Continued)**

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Capital gain distributions are included in dividend and interest income.

In accordance with GAAP, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by GAAP, the Statements of Net Assets Available for Benefits present the fair value of the Plan's investment contract as well as the adjustment of the investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract-value basis.

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

A portion of the Plan's administrative expenses are paid by the employer.

**Subsequent Events**

Subsequent events have been evaluated through the date the financial statements were issued and filed with the United States Securities and Exchange Commission.

**NOTE 3 INVESTMENTS**

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets at December 31:

|  | <i>2011</i>   | <i>2010</i>   |
|--|---------------|---------------|
| Aberdeen Emerging Markets Institutional Fund               | \$ 11,678,050 | *             |
| Amana Growth Fund  | 15,354,797    | *             |
| Blackrock Equity Dividend Fund Class I                     | 16,519,735    | *             |
| Franklin Templeton Emerging Market Debt Opportunities Fund | 16,936,551    | *             |
| Oakmark Funds - The Oakmark International Fund             | 23,188,753    | *             |
| PIMCO Total Return Fund Institutional Shares               | 35,892,063    | *             |
| Prudential Jennison Natural Resources Inc Class Z          | 18,455,411    | *             |
| Ridgeworth FD - Mid Cap Value Equity Fund Class I          | 10,162,666    | *             |
| Templeton Global Bond Fund - Advisor Class                 | 17,883,242    | *             |
| Morgan Stanley International Equity Fund                   | *             | \$ 17,710,069 |
| T. Rowe Price Balanced Fund                                | *             | 17,564,429    |
| Vanguard Institutional Index Fund                          | *             | 44,469,848    |
| T. Rowe Price Mid-Cap Growth Fund                          | 10,141,039    | 25,292,130    |
| T. Rowe Price New Horizons Fund                            | *             | 19,539,975    |
| T. Rowe Price Stable Value Common Trust Fund               | *             | 43,710,705    |
| T. Rowe Price Spectrum Income Fund                         | *             | 31,209,408    |

\*- Fund balance did not represent 5% or more of the Plan's net assets available for benefits

**NOTE 3 INVESTMENTS (CONTINUED)**

During 2011, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

|  |    |           |
|--|----|-----------|
| Standard Register Company common stock | \$ | (155,168) |
| Mutual funds                           |    | (444,376) |
| Common trust fund                      |    | 494,026   |
|  | \$ | (105,518) |

**NOTE 4 FAIR VALUE MEASUREMENTS**

The Plan has determined the fair value of certain assets through application of an accounting standard which provides a framework for measuring fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and require the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, accounting standards establish a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The fair value hierarchy is as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access as of the measurement date.

Level 2 Significant other observable inputs other than the Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3 Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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.

A description of the valuation methodologies used for assets measured at fair value on a recurring basis, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. There have been no changes in the methodologies used at December 31, 2011 and 2010.

*Money market fund:* Valued at the net asset value ( NAV ) of shares held by the Plan at year end.

**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

*Common stock and mutual funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Common trust fund:* Valued at the net asset value (NAV) of shares held by the Plan at year end, as reported to the Plan by the trustee. A fund's NAV reflects an exit price, is the same for all holders of the fund, and provides the basis for current transactions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes 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 investments at fair value as of December 31, 2011 and 2010:

|                                 | <i>Fair Value Measurements at December 31, 2011</i> |                |                |                |
|---------------------------------|---|----------------|----------------|----------------|
|                                 | <i>Total</i>  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> |
| Money market fund               | \$ 6,237,692  |                | \$ 6,237,692   |                |
| Company common stock            | 284,700   | \$ 284,700     |                |                |
| Common trust fund               | 8,493,854   |                | 8,493,854      |                |
| Mutual funds:                   |   |                |                |                |
| Value funds                     | 27,055,946  | 27,055,946     |                |                |
| Growth funds                    | 56,066,757  | 56,066,757     |                |                |
| Blended funds                   | 25,776,174  | 25,776,174     |                |                |
| Fixed income funds              | 70,711,856  | 70,711,856     |                |                |
| Total investments at fair value | \$ 194,626,979                                      | \$ 179,895,433 | \$ 14,731,546  | \$ -           |
|                                 | <i>Fair Value Measurements at December 31, 2010</i> |                |                |                |
|                                 | <i>Total</i>  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> |
| Company common stock            | \$ 572,592  | \$ 572,592     |                |                |
| Mutual funds:                   |   |                |                |                |
| Value funds                     | 16,440,339  | 16,440,339     |                |                |
| Growth funds                    | 49,984,807  | 49,984,807     |                |                |
| Income funds                    | 38,158,689  | 38,158,689     |                |                |
| International fund              | 18,393,779  | 18,393,779     |                |                |
| Balanced fund                   | 17,564,429  | 17,564,429     |                |                |

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|                                 |                |                |               |      |
|---------------------------------|----------------|----------------|---------------|------|
| Index target fund               | 44,469,848     | 44,469,848     |               |      |
| Common trust fund               | 43,710,705     |                | \$ 43,710,705 |      |
| Total investments at fair value | \$ 229,295,188 | \$ 185,584,483 | \$ 43,710,705 | \$ - |

**NOTE 5 PLAN TERMINATION**

The Company expects to continue the Plan indefinitely, but continuance is not assumed as a contractual obligation and the Company reserves the right at any time by action of its Board of Directors to terminate the Plan. The allocation and distribution of contributions would be in accordance with the approved Plan agreement.

**NOTE 6 INCOME TAX STATUS**

The Plan obtained a determination letter on November 27, 2002 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Subsequent to year end the Plan received an updated determination letter dated May 5, 2012 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The Plan administrator evaluated the Plan's tax positions and concluded that there are no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by tax authorities for years before 2008.

**NOTE 7 RELATED-PARTY TRANSACTIONS**

Certain Plan investments are managed by Wells Fargo Bank N.A. and Reliance Trust Company. Wells Fargo Bank N.A. and Reliance Trust Company are the current trustees as defined by the Plan and, therefore, transactions during the period of October 1, 2011-December 31, 2011 qualify as party-in-interest transactions. Certain plan investments are managed by T. Rowe Price. T.Rowe Price is the former trustee as defined by the Plan therefore transactions during the period of January 1, 2010-September 30, 2011 qualify as party-in-interest-transactions.

Certain Plan investment purchases and sales are shares of The Standard Register Company common stock (Standard Register Company stock). During the year ended December 31, 2011, purchases of Standard Register Company stock were \$299,289 and sales were \$432,008. Dividend income from Standard Register Company stock during the year ended December 31, 2011 was \$21,132. The ending balance in the Standard Register Company stock represents approximately 0.15% and 0.25% of the Plan's total investments as of December 31, 2011 and 2010, respectively.



Fees paid for trustee, third party administration, and investment advisory services rendered by parties-in-interest during the year totaled \$344,243.

**NOTE 8 RISKS AND UNCERTAINTIES**

The Plan provides for various investment options in several investment securities and instruments. Investment securities are exposed to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

**NOTE 9 SUBSEQUENT EVENT**

The Plan was amended subsequent to year end and as a result effective January 23, 2012 the Company's matching contributions will be suspended; however, the Company may elect to make future matching contributions at its discretion.

**NOTE 10 RECENT ACCOUNTING PRONOUNCEMENT**

*Fair Value Measurements and Disclosures*

In May 2011, the FASB issued updated accounting guidance related to fair value measurements and disclosures that result in common fair value measurements and disclosures between U.S. GAAP and International Financial Reporting Standards. This guidance includes amendments that clarify the application of existing fair value measurement requirements, in addition to other amendments that change principles or requirements for measuring fair value and for disclosing information about fair value measurements. The amendments are to be applied prospectively and are for annual periods beginning after December 15, 2011. The adoption of this guidance will primarily impact the Plan's disclosures, but otherwise is not expected to have a material impact on the Plan's financial statements.

During 2011, the Plan adopted new accounting guidance requiring disclosures related to the gross presentation of purchases, sales, issuances and settlements of assets and liabilities included in Level 3 of the fair value hierarchy. The adoption of this guidance did not have an impact on the Plan's financial statements.

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**THE STANDARD REGISTER EMPLOYEE SAVINGS PLAN**

**EMPLOYER IDENTIFICATION NUMBER 31-0455440**

**PLAN NUMBER 015**

**SCHEDULE H, PART IV, 4i**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**DECEMBER 31, 2011**

| <i>(a)</i>               | <i>(b)</i><br><i>Identity of Issue</i>                           | <i>(c)</i><br><i>Description of<br/>Investment</i> | <i>(d)</i><br><i>Cost</i> | <i>(e)</i><br><i>Current<br/>Value</i> |
|--------------------------|--|--|---------------------------|--|
| <b>MONEY MARKET FUND</b> |  |  |                           |  |
|                          | Wells Fargo Advantage Cash Investments Money Market Fund Class I | 6,237,692 shares                                   | **                        | \$ 6,237,692                           |
| <b>COMMON STOCK</b>      |  |  |                           |  |
|                          | Standard Register Company  | 122,189 shares                                     | **                        | 284,700                                |
| <b>COMMON TRUST FUND</b> |  |  |                           |  |
|                          | Trust Advisor Port Series Alpha Sector                           | 899,773 units                                      | **                        | 8,493,854                              |
| <b>MUTUAL FUNDS</b>      |  |  |                           |  |
|                          | Aberdeen Emerging Markets Institutional Fund                     | 918,808 shares                                     | **                        | 11,678,050                             |
|                          | Amana Growth Fund  | 633,449 shares                                     | **                        | 15,354,797                             |
|                          | Blackrock Equity Dividend Fund Class I                           | 908,177 shares                                     | **                        | 16,519,735                             |
|                          | BMO Small-Cap Growth   | 23,984   | **                        | 412,283                                |
|                          | Cohen & Steers Institutional Realty Shares                       | 16,998 shares                                      | **                        | 671,090                                |
|                          | First Eagle Global-A   | 8,264 shares                                       | **                        | 372,877                                |
|                          | Franklin Inter SM CO Grth  | 15,929 shares                                      | **                        | 216,952                                |

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|  |  |    |             |
|--|--|----|-------------|
| Franklin Templeton Emerging Market Debt Opportunities Fund | 1,497,485 shares   | ** | 16,936,551  |
| Hancock Horizon Diversified International Trust            | 3,845 shares   | ** | 67,981      |
| Oakmark Equity & Income                                    | 17,222 shares  | ** | 465,868     |
| Oakmark Funds The Oakmark International Fund               | 1,401,133 shares   | ** | 23,188,753  |
| PIMCO Total Return Fund Institutional Shares               | 3,301,938 shares   | ** | 35,892,063  |
| Pioneer Strategic Income-Y                                 | 35,108 shares  | ** | 373,545     |
| Prudential Jennison Natural Resources Inc Class Z          | 387,149 shares   | ** | 18,455,411  |
| Ridgeworth FD Mid Cap Value Equity Fund Class I            | 1,034,895 shares   | ** | 10,162,666  |
| T Rowe Price Mid Cap Growth Fund                           | 192,320 shares   | ** | 10,141,039  |
| Templeton Global Bond Fund Advisor Class                   | 1,445,695 shares   | ** | 17,883,242  |
| Touchstone Small Cap Core-IN                               | 57,314 shares  | ** | 792,653     |
| WHV International Equity Class I                           | 1,426 shares   | ** | 25,177      |
|  |  |    | 179,610,733 |
|  | Ranging from 4.25% to 9.50% with various maturity dates through 2026 | ** | 5,703,043   |

**PARTICIPANT LOANS**

**Total participant directed investments at fair value** \$200,330,022

An (\*) in column (a) identifies a person to be a party-in interest to the plan.

An (\*\*\*) in column (d) identifies cost omitted for participant directed investments.

**CONSENT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-51181) pertaining to The Standard Register Employee Savings Plan of our report dated June 26, 2012 with respect to the financial statements and supplemental schedule of The Standard Register Company Employee Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2011.

June 26, 2012

Dayton, Ohio