

NVR INC  
Form 11-K  
June 27, 2013  
Table of Contents

**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, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-12378

**Profit Sharing Plan of NVR, Inc. and Affiliated Companies**

(Full name of the Plan)

NVR, Inc.

Edgar Filing: NVR INC - Form 11-K

**11700 Plaza America Drive, Suite 500**

**Reston, Virginia 20190**

**(703) 956-4000**

(Name of issuer of securities held pursuant to the Plan and the address and phone number of its principal executive offices)

**Table of Contents**

**PROFIT SHARING PLAN OF NVR, INC.**

**AND AFFILIATED COMPANIES**

**Form 11-K**

**INDEX**

|  | <b>Page</b> |
|--|-------------|
| <u>Report of Independent Registered Public Accounting Firm</u>   | 1           |
| Financial Statements:  |             |
| <u>Statements of Net Assets Available for Plan Benefits<br/>as of December 31, 2012 and 2011</u>               | 2           |
| <u>Statement of Changes in Net Assets Available for Plan<br/>Benefits for the Year Ended December 31, 2012</u> | 3           |
| <u>Notes to Financial Statements</u>   | 4           |
| Supplemental Schedule:   |             |
| <u>Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) December 31, 2012</u>                        | 14          |
| <u>Signatures</u>  | 20          |
| <u>Index to Exhibits</u>   | 21          |

**Table of Contents**

**Report of Independent Registered Public Accounting Firm**

Profit Sharing Committee

NVR, Inc and Affiliated Companies:

We have audited the accompanying statements of net assets available for plan benefits of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies (the Plan) as of December 31, 2012 and 2011, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's Administrator. 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 the Plan's Administrator, 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 plan benefits of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies as of December 31, 2012 and 2011, and the changes in net assets available for plan 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, Schedule H, line 4(i) schedule of assets (held at end of year) as of December 31, 2012, 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 Administrator. This supplemental schedule has been subjected to the auditing procedures applied in the audits 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.

/s/ KPMG LLP

McLean, Virginia  
June 27, 2013

**Table of Contents****PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES**

## Statements of Net Assets Available for Plan Benefits

(in thousands)

|   | December 31,      |                   |
|---|-------------------|-------------------|
|   | 2012              | 2011              |
| <b><u>Assets</u></b>  |                   |                   |
| Investments:  |                   |                   |
| Plan interest in master trust, at fair value  | \$ 237,742        | \$ 207,256        |
| Receivables:  |                   |                   |
| Loans to participants   | 4,959             | 4,980             |
| Employee contributions  | 6                 |                   |
| Employer contributions  | 1                 |                   |
| Interest, dividends and other   | 2                 | 1                 |
| <b>Total receivables</b>  | <b>4,968</b>      | <b>4,981</b>      |
| <b>Total assets</b>   | <b>242,710</b>    | <b>212,237</b>    |
| <b><u>Liabilities</u></b>   |                   |                   |
| Due to participants   | 114               | 205               |
| <b>Total liabilities</b>  | <b>114</b>        | <b>205</b>        |
| Net assets reflecting all investments at fair value   | 242,596           | 212,032           |
| Adjustments from fair value to contract value for fully benefit-responsive investment contracts | (589)             | (488)             |
| <b>Net assets available for plan benefits</b>   | <b>\$ 242,007</b> | <b>\$ 211,544</b> |

See accompanying notes to financial statements.

**Table of Contents**

**PROFIT SHARING PLAN OF NVR, INC.  
AND AFFILIATED COMPANIES**

Statement of Changes in Net Assets Available for Plan Benefits

For the Year Ended December 31, 2012

(in thousands)

***Additions to net assets attributable to:***

|   |           |
|---|-----------|
| Participation in investment income of master trust: |           |
| Net appreciation in fair value of investments       | \$ 33,279 |
| Interest and dividends                              | 4,517     |
|   | 37,796    |
| Contributions:                                      |           |
| Employee  | 12,767    |
| Employer  | 1,084     |
| Rollovers   | 793       |
|   | 14,644    |
| Total additions                                     | 52,440    |

***Deductions from net assets attributable to:***

|   |            |
|---|------------|
| Benefits paid to participants                               | (21,957)   |
| Administrative expenses                                     | (20)       |
| Total deductions  | (21,977)   |
| Net increase in assets available for plan benefits          | 30,463     |
| Net assets available for plan benefits at beginning of year | 211,544    |
| Net assets available for plan benefits at end of year       | \$ 242,007 |

See accompanying notes to financial statements.

**Table of Contents**

PROFIT SHARING PLAN OF NVR, INC.

AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

**1. Description of Plan and Benefits**

The following description of the Profit Sharing Plan of NVR, Inc. and Affiliated Companies (the Plan or PSP) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General***

The Plan is a defined contribution, profit-sharing retirement plan, and covers substantially all employees of NVR, Inc. and its affiliated companies (NVR or the Company). The Plan is administered by a Profit Sharing Committee (the Plan Administrator), which is designated by the Board of Directors of NVR, Inc. (the Board). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan Year begins each January 1<sup>st</sup> and ends each December 31<sup>st</sup>.

***Employee Eligibility***

All full-time and part-time employees are eligible to participate in the Plan immediately upon employment. The Plan excludes any employee covered by a collective bargaining agreement negotiated in good faith with the Company and leased employees.

***Contributions***

The Plan provides for eligible Plan participants to make voluntary salary deferral contributions (VSDC) from 1% to 13% of their current salary on a combined pre-tax and post-tax basis into the Plan for investment. All investment funds provided in the Plan are available for employee VSDC. A participant's pre-tax deferral was limited to a maximum contribution of \$17.0 and \$16.5 during 2012 and 2011, respectively. Participants who reached age 50 or older before the close of the calendar year and have deferred the maximum amount allowed under the Plan, have the option to make additional pre-tax salary deferrals. The maximum catch-up contribution for both 2012 and 2011 was \$5.5. Participants may change their salary deferral percentages periodically, but participants generally cannot withdraw fund balances before termination, retirement, death or total permanent disability unless certain hardship conditions exist.

In accordance with the Plan, the Company may declare a program of matching contributions. In 2012 and 2011, the Company matched up to the first five hundred dollars of individual participants' VSDC. NVR contributed \$1,084 and \$999 in matching contributions during 2012 and 2011, respectively. Matching contributions are invested in participant's accounts in the Plan as directed by participants.

**Table of Contents**

PROFIT SHARING PLAN OF NVR, INC.

AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

***Vesting and Forfeitures***

Employees vest in Company matching contributions at the rate of 20% per year beginning with the completion of the second year of service. Full vesting is also attained upon an employee's termination on account of death or total disability, or upon reaching normal retirement age. Participants are fully vested at all times in their VSDC account balances. Forfeitures of unvested amounts relating to terminated employees are allocated annually to all eligible active participants in the Plan as of December 31, based upon the proportion that the participant's compensation for that Plan Year bears to the total compensation received for such year by all participants sharing in the allocation, subject to the annual addition limitation and nondiscrimination requirement imposed under the Internal Revenue Code. Forfeitures of \$101 and \$90 in 2012 and 2011, respectively, were allocated to participant accounts in 2013 and 2012, respectively.

***Investment Options***

The Company selects the number and type of investment options available. The Plan's recordkeeper (Recordkeeper) is responsible for maintaining an account balance for each participant. Each participant instructs the Recordkeeper how to allocate their account balances. The Recordkeeper values account balances daily. Each investment fund's income and expenses are allocated to participant accounts daily in relation to their respective account balances. Each account balance is based on the value of the underlying investments in each account. Generally, participants may elect to change how future contributions are allocated or may transfer current account balances among investment options.

***Payments of Benefits***

Depending on various provisions and restrictions of the Plan, the method of benefit payment can be in the form of a lump-sum distribution or based on a deferred payment schedule. Amounts remaining in the Plan as a result of deferred payments are subject to daily fluctuations in value based on the underlying investments in each account.

***Participant Loans***

Loans are made available to all participants on a nondiscriminatory basis in accordance with the specific provisions set forth in the Plan. The amount of a loan generally cannot exceed the lesser of \$50 or one-half of a participant's total vested account balance as of the loan origination date. Generally, a loan bears interest at a fixed rate which is determined by the Profit Sharing Trust Committee. Such rate was prime plus 1% set at the date of loan origination for Plan Years 2012 and 2011. All loans are subject to specific repayment terms and are secured by the participant's nonforfeitable interest in his/her account equivalent to the principal amount of the loan. Participants must pay any outstanding loans in full upon termination of service with the Company. Loans not repaid within the timeframe specified by the Plan subsequent to termination are considered to be in default and treated as a distribution to the terminated participant. Participant loans are recorded at unpaid principal plus accrued interest.



**Table of Contents**

PROFIT SHARING PLAN OF NVR, INC.

AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

***Administrative Expenses***

Loan origination fees and trustee fees are paid by the Plan. All other administrative expenses are paid directly by the Company.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying financial statements have been prepared on the accrual basis of accounting.

***Investment Income***

Interest income from investments is recorded on the accrual basis of accounting. Dividend income is recorded on the ex-dividend date. Investment transactions are accounted for on a trade-date basis. Realized gains and losses on sales of investments are based on the change in market values from the investment transactions' acquisition dates.

***Investment Valuation and Transactions***

All investments are carried at fair value except for fully benefit-responsive investment contracts. Under accounting standards generally accepted in the United States of America ( 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 plan 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. The Statement of Net Assets Available for Plan Benefits adjusts the value of the investment contract from fair value to contract value.

Net unrealized appreciation and depreciation is measured and recognized in the Statement of Changes in Net Assets Available for Plan Benefits as the difference between the fair value of investments remeasured at the financial statement date and the fair value at the beginning of the Plan Year or the original measurement at the investment purchase date if purchased during the Plan Year. Purchase and sale transactions are recorded on a trade-date basis.

***New Accounting Pronouncements***

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update ( ASU ) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 provides clarifying guidance on fair value measurement, including changing a particular principle in ASC 820. The new guidance also expands existing fair value disclosure requirements regarding transfers between Level 1 and Level 2 as well as additional disclosure for financial instruments classified as Level 3. In addition, ASU 2011-04 requires disclosure of fair value levels for financial instruments that are not recorded at fair value but for which fair value is required to be disclosed. The Plan adopted ASU 2011-04 effective January 1, 2012 with prospective application. The adoption by the Plan did not have a material effect on the Plan's financial statements.



**Table of Contents**

PROFIT SHARING PLAN OF NVR, INC.

AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

***Fair Value Measurements***

Accounting Standard Codification ( ASC ) Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability, in an orderly transaction between market participants at the measurement date. ASC Topic 820 establishes a fair value hierarchy for those instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Plan s assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 Quoted market prices in active markets for identical assets or liabilities.

Investments in registered investment companies, shares of the Company s common stock, other common and preferred stock and cash are valued using quoted prices in active markets.

Level 2 Inputs other than Level 1 inputs that are either directly or indirectly observable.

Investments in a common collective trust (the Fidelity Managed Income Portfolio or the Fund ) are valued using the net asset value (NAV) provided by the trustee. The NAV is quoted in a private market, and is based on the fair value of the underlying assets owned by the Fund, which are predominantly traded in an active market. These investments are redeemable with the Fund at contract value under the Fund s terms of operations. It is possible that these redemption rights may be restricted by the Fund in the future in accordance with the terms. Due to the nature of the investments held by the Fund, changes in market conditions and the economic environment may significantly impact the net asset value of the Fund, and the Plan s interest in the Fund.

The Plan also holds other assets and liabilities not measured at fair value, but for which fair value is required to be disclosed, including loans to participants and amounts due to participants. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to either the short-term maturity of the instruments or because stated interest rates approximate market rates for instruments with similar terms and characteristics. Under the fair value hierarchy, these financial instruments are valued primarily using Level 2 inputs.

Level 3 Unobservable inputs developed using estimates and assumptions developed by the Plan, which reflect those a market participant would use.

The Plan has no investments valued using Level 3 inputs.

**Table of Contents**

## PROFIT SHARING PLAN OF NVR, INC.

## AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

The following table presents the financial instruments the Plan measured at fair value on a recurring basis, based on the fair value hierarchy as of December 31, 2012:

|  | Basis of Fair Value Measurements |                  |           | Total             |
|--|----------------------------------|------------------|-----------|-------------------|
|  | Level 1                          | Level 2          | Level 3   |                   |
| <b>Fair Value Measurements:</b>                        |                                  |                  |           |                   |
| <b>Investments in Registered Investment Companies:</b> |                                  |                  |           |                   |
| Domestic Equities - Small Cap                          | \$ 8,433                         | \$               | \$        | \$ 8,433          |
| Domestic Equities - Mid Cap                            | 16,160                           |                  |           | 16,160            |
| Domestic Equities - Large Cap                          | 68,833                           |                  |           | 68,833            |
| International Equities                                 | 13,480                           |                  |           | 13,480            |
| Life Cycle/Target Date Funds                           | 32,683                           |                  |           | 32,683            |
| Bond Funds   | 8,158                            |                  |           | 8,158             |
| <b>Subtotal</b>  | <b>147,747</b>                   |                  |           | <b>147,747</b>    |
| NVR, Inc. Common Stock                                 | 64,458                           |                  |           | 64,458            |
| Investments in Common Collective Trusts                |                                  | 20,578           |           | 20,578            |
| Other Common and Preferred Stock                       | 3,197                            |                  |           | 3,197             |
| Cash   | 1,762                            |                  |           | 1,762             |
| <b>Total</b>   | <b>\$ 217,164</b>                | <b>\$ 20,578</b> | <b>\$</b> | <b>\$ 237,742</b> |

The following table presents the financial instruments the Plan measures at fair value on a recurring basis, based on the fair value hierarchy as of December 31, 2011:

|  | Basis of Fair Value Measurements |         |         | Total          |
|--|----------------------------------|---------|---------|----------------|
|  | Level 1                          | Level 2 | Level 3 |                |
| <b>Fair Value Measurements:</b>                        |                                  |         |         |                |
| <b>Investments in Registered Investment Companies:</b> |                                  |         |         |                |
| Domestic Equities - Small Cap                          | \$ 7,180                         | \$      | \$      | \$ 7,180       |
| Domestic Equities - Mid Cap                            | 14,288                           |         |         | 14,288         |
| Domestic Equities - Large Cap                          | 61,820                           |         |         | 61,820         |
| International Equities                                 | 11,490                           |         |         | 11,490         |
| Life Cycle/Target Date Funds                           | 28,071                           |         |         | 28,071         |
| Bond Funds   | 6,420                            |         |         | 6,420          |
| <b>Subtotal</b>  | <b>129,269</b>                   |         |         | <b>129,269</b> |
| NVR, Inc. Common Stock                                 | 53,610                           |         |         | 53,610         |
| Investments in Common Collective Trusts                |                                  | 19,789  |         | 19,789         |

Edgar Filing: NVR INC - Form 11-K

|                                  |            |           |    |            |
|----------------------------------|------------|-----------|----|------------|
| Other Common and Preferred Stock | 2,815      |           |    | 2,815      |
| Cash                             | 1,773      |           |    | 1,773      |
| Total                            | \$ 187,467 | \$ 19,789 | \$ | \$ 207,256 |

**Table of Contents**

## PROFIT SHARING PLAN OF NVR, INC.

## AND AFFILIATED COMPANIES

## Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

***Payments of Benefits***

Benefits are recorded as deductions when paid. At December 31, 2012 and 2011, refunds of \$114 and \$205, respectively, were due to participants for excess contributions made during the Plan Year and are reflected as a reduction of employee contributions in the Statement of Changes in Net Assets Available for Plan Benefits and in the Due to participants line item on the Statement of Net Assets Available for Plan Benefits.

***Use of Estimates in Preparation of Financial Statements***

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of Plan activity during the reporting period. Accordingly, actual results may differ from those estimates.

**3. Investments**

The investments of the Plan are maintained in a master trust with the investments of the NVR, Inc. Employee Stock Ownership Plan ( ESOP ). The Plan's share of changes in the master trust and the value of the master trust have been reported to the Plan by the trustee as having been determined through the use of fair values for all investments, except for fully benefit-responsive investment contracts which are adjusted from fair value to contract value. See footnote 2 for further discussion of fully benefit-responsive investment contracts. The undivided interest of each Plan in the master trust is increased or decreased (as the case may be) (i) for the entire amount of every contribution received on behalf of the Plan, every benefit payment, or other expense attributable solely to such Plan, and every other transaction relating only to such Plan; and (ii) for accrued income, gain or loss, and administrative expense attributable solely to such Plan. The Plan's interest in the master trust was approximately 41% and 43% as of December 31, 2012 and 2011, respectively.

The following table presents the investments in the master trust at fair value for all investments, except for fully benefit-responsive investment contracts which are presented at contract value:

|  | December 31, |            |
|--|--------------|------------|
|  | 2012         | 2011       |
| NVR, Inc. Common Stock                         | \$ 353,713   | \$ 289,013 |
| Investments in Registered Investment Companies | 182,413      | 156,245    |
| Investments in Common Collective Trusts        | 37,912       | 33,855     |
| Other Common and Preferred Stock               | 3,533        | \$ 3,247   |
| Cash   | 2,170        | 2,006      |
| Total  | \$ 579,741   | \$ 484,366 |

**Table of Contents**

PROFIT SHARING PLAN OF NVR, INC.

AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

The interests of each the PSP and ESOP participating in the master trust investments at December 31, 2012 and 2011 were as follows:

|   | <b>2012</b>       | <b>2011</b>       |
|---|-------------------|-------------------|
| NVR, Inc. Employee Stock Ownership Plan                   | \$ 342,588        | \$ 277,598        |
| Profit Sharing Plan of NVR, Inc. and Affiliated Companies | 237,153           | 206,768           |
| <b>Net investment assets in master trust</b>              | <b>\$ 579,741</b> | <b>\$ 484,366</b> |

Net investment income for the master trust for the year ended December 31, 2012 was as follows:

|   |                   |
|---|-------------------|
| Net investment income due to appreciation of common and preferred stock                     | \$ 95,785         |
| Net investment income due to appreciation in investments in registered investment companies | 18,614            |
| Interest  | 261               |
| Dividends   | 5,370             |
| <b>Net investment income in master trust</b>  | <b>\$ 120,030</b> |

The interest of each the PSP and ESOP participating in the net investment income in the master trust for the year ended December 31, 2012, was as follows:

|   |                   |
|---|-------------------|
| NVR, Inc. Employee Stock Ownership Plan                   | \$ 82,234         |
| Profit Sharing Plan of NVR, Inc. and Affiliated Companies | 37,796            |
| <b>Net investment income in master trust</b>              | <b>\$ 120,030</b> |

The income allocation variance between the PSP and ESOP is driven primarily by the investment mix within the respective plans. The ESOP requires holdings to be predominately invested in NVR, Inc. common stock; whereas the PSP has no similar requirements and thus holdings within the PSP are diversified among multiple investments.

**Table of Contents**

## PROFIT SHARING PLAN OF NVR, INC.

## AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

The fair value of the investments of the master trust attributable to the Plan which represent 5 percent or more of the Plan's net assets at the end of each year, were as follows:

|  | <b>December 31, 2012</b> |             |
|--|--------------------------|-------------|
|  | <b>2012</b>              | <b>2011</b> |
| <b>Registered Investment Companies:</b>    |                          |             |
| Fidelity Equity Dividend Inc. Fund         | \$ 14,737                | \$ 13,237   |
| Fidelity Growth Company Fund               | 26,381                   | 22,717      |
| Fidelity Diversified International Fund    | 13,165                   | 11,230      |
| Fidelity Balanced Fund                     | 16,918                   | 15,799      |
| <b>Common Collective Trust:</b>            |                          |             |
| Fidelity Managed Income Portfolio Fund (1) | \$ 19,989                | \$ 19,301   |
| <b>Employer securities:</b>                |                          |             |
| NVR, Inc. Common Stock                     | \$ 64,458                | \$ 53,610   |

- (1) Investment amounts at contract value. The fair value of the investment was \$20,578 and \$19,789 at December 31, 2012 and 2011, respectively.

**4. Tax Status**

The Plan received its latest determination letter on May 17, 2012 which stated that the Plan is qualified under section 401(a) of the Internal Revenue Code (the Code) and its related Trust is exempt from tax under section 501(a) of the Code. This determination letter encompasses all of the Plan amendments made subsequent to the prior determination letter received by the Plan on February 17, 2000.

GAAP requires 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, there are no uncertain positions taken or expected to be taken. 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.

**5. The Stable Value Fund**

The Plan invests in fully benefit-responsive synthetic guaranteed investment contracts (GICs) as part of offering the Fidelity Managed Income Portfolio Fund (the Fund). Contributions to the Fund are invested in a portfolio of high quality short- and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, and other high-credit quality asset-backed securities.

Participant accounts in the Fund are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the



## Edgar Filing: NVR INC - Form 11-K

Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As discussed in footnote 2, because the GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GICs.

**Table of Contents**

PROFIT SHARING PLAN OF NVR, INC.

AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

The average yield of the Fund based on actual earnings was 1.70% and 1.92% at December 31, 2012 and 2011, respectively. The average yield of the Fund based on interest rates credited to participants was 1.05% and 1.39% at December 31, 2012 and 2011, respectively.

**6. Plan Termination**

Although it has not expressed any intent to do so, the Plan Administrator has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, partial Plan termination or if the Sponsor suspends contributions indefinitely, affected participants will become fully vested in their accounts.

**7. Parties-In-Interest**

At December 31, 2012 and 2011, Plan investments of \$147,238 and \$130,139, respectively, are with parties-in-interest as they are investment funds of the trustee and recordkeeper, Fidelity Management Trust Company and Fidelity Investments Institutional Operations Company, Inc.

At December 31, 2012 and 2011, investments held by the Plan included 70,062 shares and 78,148 shares of NVR, Inc. common stock, with a fair value of approximately \$64,458 and \$53,610, respectively. These qualify as exempt parties-in-interest transactions.

**8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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.

**9. Reconciliation of Financial Statements to Form 5500**

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

|  | December 31, |            |
|--|--------------|------------|
|  | 2012         | 2011       |
| Net assets available for plan benefits as reported in the financial statements | \$ 242,007   | \$ 211,544 |
| Fully benefit responsive investment contracts (a)                              | 589          | 488        |
| Deemed distributions (b)   | (125)        | (91)       |
| Net assets available for plan benefits as reported in the Form 5500            | \$ 242,471   | \$ 211,941 |



**Table of Contents**

PROFIT SHARING PLAN OF NVR, INC.

AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2012 and 2011

(dollars in thousands)

The following is a reconciliation from the financial statements to the Form 5500 of total additions/income:

|  | <b>Year ended<br/>December 31, 2012</b> |
|--|---|
| Total additions to plan assets as reported in the financial statements     | \$ 52,440                               |
| Fully benefit responsive investment contracts, prior year adjustment (a)   | (488)                                   |
| Fully benefit responsive investment contracts, current year adjustment (a) | 589                                     |
| Interest accrued on deemed distributions (b)                               | (35)                                    |
| Corrective distributions (c)   | 114                                     |
| Total additions to plan assets as reported in the Form 5500                | \$ 52,620                               |

The following is a reconciliation from the financial statements to the Form 5500 of benefits paid to participants:

|  | <b>December 31, 2012</b> |
|--|--------------------------|
| Benefit payments to participants as reported in the financial statements | \$ 21,957                |
| Disbursements related to deemed distributions (b)                        | (1)                      |
| Corrective distributions (c)   | 114                      |
| Benefit payments to participants as reported in the Form 5500            | \$ 22,070                |

- (a) Fully benefit-responsive investment contracts are included in the financial statements at contract value as opposed to at fair value in the Form 5500. See footnote 2 for additional discussion of fully benefit-responsive investment contracts.
- (b) Deemed distributions represent defaulted loan balances for which there were no post-default payment activity. These distributions are not included in the loan balance, and in turn, are not included in the net assets available for plan benefits, for reporting purposes in the Form 5500 but are reflected in the total loan balance for financial statement reporting purposes.
- (c) Corrective distributions relate to amounts due to participants for current plan year excess contributions and are reported as a reduction to employee contributions in the financial statements and as distributions in the Form 5500.

**Table of Contents****PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 001**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2012

(Dollars in thousands)

| Column A | Column B<br>Identity of issue, borrower, lessor, or<br>similar party | Column C<br>Description of investment        | Column D<br>Current<br>Value |
|----------|--|--|------------------------------|
|          | <u>Registered Investment Companies</u>                               |  |                              |
| *        | Fidelity Growth Company  | Registered investment company 282,818 shares | \$ 26,381                    |
| *        | Fidelity Balanced Fund   | Registered investment company 838,765 shares | 16,918                       |
| *        | Fidelity Equity Dividend Inc.  | Registered investment company 756,920 shares | 14,737                       |
| *        | Fidelity Diversified Int 1   | Registered investment company 440,443 shares | 13,165                       |
| *        | Fidelity Mid-Cap Stock Fund  | Registered investment company 315,396 shares | 9,257                        |
| *        | Fidelity Freedom Income  | Registered investment company 93,158 shares  | 1,088                        |
| *        | Fidelity Freedom 2000  | Registered investment company 38,084 shares  | 450                          |
| *        | Fidelity Freedom 2005  | Registered investment company 3,752 shares   | 47                           |
| *        | Fidelity Freedom 2010  | Registered investment company 86,745 shares  | 1,117                        |
| *        | Fidelity Freedom 2015  | Registered investment company 111,199 shares | 1,441                        |
| *        | Fidelity Freedom 2020  | Registered investment company 347,617 shares | 4,655                        |
| *        | Fidelity Freedom 2025  | Registered investment company 240,229 shares | 3,262                        |
| *        | Fidelity Freedom 2030  | Registered investment company 354,136 shares | 4,859                        |
| *        | Fidelity Freedom 2035  | Registered investment company 213,281 shares | 2,958                        |
| *        | Fidelity Freedom 2040  | Registered investment company 549,518 shares | 7,644                        |
| *        | Fidelity Freedom 2045  | Registered investment company 218,766 shares | 3,083                        |
| *        | Fidelity Freedom 2050  | Registered investment company 143,390 shares | 2,025                        |
| *        | Fidelity Freedom 2055  | Registered investment company 5,454 shares   | 54                           |
| *        | Fidelity Total Bond  | Registered investment company 672,417 shares | 7,363                        |
| *        | Fidelity Low Priced Stock Fund                                       | Registered investment company 168,903 shares | 6,667                        |
|          | Spartan US Equity Index Fund   | Registered investment company 198,169 shares | 10,006                       |
|          | RS Sm Cap Growth A   | Registered investment company 87,690 shares  | 4,096                        |
|          | ABF Sm Cap Val Inv   | Registered investment company 203,722 shares | 4,231                        |
|          | ABN Amro River Road Dynamic Equity CL N                              | Registered investment company 2,672 shares   | 30                           |
|          | Alger Small Capital CL C   | Registered investment company 432 shares     | 3                            |
|          | Amana Mutual Fund Trust Growth                                       | Registered investment company 8,235 shares   | 221                          |
|          | American Century Equity Income                                       | Registered investment company 2,730 shares   | 21                           |
|          | Artisan International  | Registered investment company 2,152 shares   | 53                           |
|          | Blackrock Health Sciences Port CL C                                  | Registered investment company 1,395 shares   | 41                           |
|          | Blackrock Latin America Fund CL A                                    | Registered investment company 107 shares     | 6                            |
|          | Dodge & Cox International Stock Fund                                 | Registered investment company 1,404 shares   | 49                           |
|          | Dodge & Cox Income   | Registered investment company 677 shares     | 9                            |
|          | Driehaus Emerging Markets  | Registered investment company 886 shares     | 27                           |
|          | Eaton Vance Strat Income CL A  | Registered investment company 810 shares     | 7                            |
|          | Federated Inst High Yield Bond Fund                                  | Registered investment company 6,080 shares   | 62                           |

Edgar Filing: NVR INC - Form 11-K

|   |                               |            |   |
|---|-------------------------------|------------|---|
| First Eagle Sogen Gold CL A   | Registered investment company | 193 shares | 5 |
| First Eagle Sogen Global CL A   | Registered investment company | 143 shares | 7 |
| See accompanying report of independent registered public accounting firm. |                               |            |   |

**Table of Contents****PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 001**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2012

(Dollars in thousands)

| Column A | Column B   | Column C                                    | Column D         |
|----------|--|---|------------------|
|          | Identity of issue, borrower, lessor, or<br>similar party | Description of investment                   | Current<br>Value |
|          | <u>Registered Investment Companies</u>                   |   |                  |
|          | Firsthand E-Commerce                                     | Registered investment company 5,645 shares  | 36               |
|          | Franklin Gold and Precious Metals CL A                   | Registered investment company 155 shares    | 5                |
|          | Franklin Age High Income CL A                            | Registered investment company 3,488 shares  | 7                |
|          | Greenspring Fund   | Registered investment company 4,389 shares  | 102              |
|          | Oakmark International                                    | Registered investment company 4,011 shares  | 84               |
|          | Hennessy Focus Investor CL                               | Registered investment company 404 shares    | 20               |
|          | Intrepid Small Cap Fund                                  | Registered investment company 2,638 shares  | 39               |
|          | Ivy Asset Strategy CL A                                  | Registered investment company 367 shares    | 9                |
|          | Matthews Pacific Tiger Fund                              | Registered investment company 1,578 shares  | 39               |
|          | Matthews China Fund                                      | Registered investment company 304 shares    | 7                |
|          | Metropolitan West Total Return Bond                      | Registered investment company 3,678 shares  | 40               |
|          | Metropolitan West High Yield Bond CL M                   | Registered investment company 3,994 shares  | 42               |
|          | Needham Aggressive Growth CL A                           | Registered investment company 1,771 shares  | 29               |
|          | Needham Small Cap Growth                                 | Registered investment company 2,848 shares  | 35               |
|          | Oppenheimer Developing Markets CL A                      | Registered investment company 204 shares    | 7                |
|          | Pimco Total Return CL D                                  | Registered investment company 14,041 shares | 158              |
|          | Permanent Portfolio Fund Inc                             | Registered investment company 1,119 shares  | 54               |
|          | Pimco Real Estate Real Return CL D                       | Registered investment company 548 shares    | 3                |
|          | Pimco All Asset Fund CL D                                | Registered investment company 8,554 shares  | 107              |
|          | Pimco Global Bond Fund CL D                              | Registered investment company 5,731 shares  | 57               |
|          | Pimco Commodity Real Return CL D                         | Registered investment company 398 shares    | 3                |
|          | Pimco Income Fund CL D                                   | Registered investment company 8,839 shares  | 109              |
|          | Royce Value Fund   | Registered investment company 6,173 shares  | 70               |
|          | Sextant International Fund                               | Registered investment company 1,950 shares  | 30               |
|          | SIT Dividend Growth Fund CL S                            | Registered investment company 1,478 shares  | 21               |
|          | Templeton Global Bond CL A                               | Registered investment company 715 shares    | 10               |
|          | Touchstone Sands Cap Sel Growth CL Z                     | Registered investment company 247 shares    | 3                |
|          | Vanguard Energy  | Registered investment company 876 shares    | 52               |
|          | Vanguard Specialized Gold & Prec Metals                  | Registered investment company 540 shares    | 9                |
|          | Vanguard Health Care                                     | Registered investment company 370 shares    | 53               |
|          | Vanguard/Wellesley Income                                | Registered investment company 4,409 shares  | 106              |
|          | Wells Fargo Advantage Discovery Fund                     | Registered investment company 869 shares    | 22               |
|          | Wells Fargo Growth Fund                                  | Registered investment company 436 shares    | 17               |
|          | Westport Fund CL R                                       | Registered investment company 867 shares    | 23               |
|          | Yacktman Focused Fund                                    | Registered investment company 10,508 shares | 216              |

See accompanying report of independent registered public accounting firm.





**Table of Contents****PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 001**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2012

(Dollars in thousands)

| Column A | Column B   | Column C                                   | Column D         |
|----------|--|--|------------------|
|          | Identity of issue, borrower, lessor, or<br>similar party | Description of investment                  | Current<br>Value |
|          | <u>Registered Investment Companies</u>                   |  |                  |
| *        | Fidelity New Markets Income                              | Registered investment company 2,406 shares | 43               |
| *        | Fidelity Floating Rate High Income                       | Registered investment company 2,609 shares | 26               |
| *        | Fidelity Strategic Income                                | Registered investment company 532 shares   | 6                |
| *        | Fidelity Select Retailing                                | Registered investment company 48 shares    | 3                |
|          |  |  | 147,747          |
|          | <u>Common Collective Trusts</u>                          |  |                  |
| *        | Fidelity Managed Income Portfolio                        | Common collective trust 19,988,827 shares  | 20,578           |
|          | <u>Employer Securities</u>                               |  |                  |
| *        | NVR, Inc.  | NVR, Inc. common stock 70,062 shares       | 64,458           |
|          | <u>Common Stocks</u>                                     |  |                  |
|          | Annaly Mortgage Management Inc.                          | Shares of stock 1,000 shares               | 14               |
|          | AT&T Inc.  | Shares of stock 2,702 shares               | 91               |
|          | Abbott Laboratories                                      | Shares of stock 740 shares                 | 48               |
|          | American Express Co.                                     | Shares of stock 100 shares                 | 6                |
|          | Apple Computer Inc.                                      | Shares of stock 287 shares                 | 153              |
|          | BP PLC   | Shares of stock 1,013 shares               | 42               |
|          | Bank of America Corp                                     | Shares of stock 15,183 shares              | 176              |
|          | Baxter Intl. Inc.  | Shares of stock 500 shares                 | 33               |
|          | Berkshire Hathaway Inc. CL B                             | Shares of stock 1,000 shares               | 90               |
|          | Best Buy Inc.  | Shares of stock 105 shares                 | 1                |
|          | Boeing Co.   | Shares of stock 114 shares                 | 9                |
|          | Brookfield Asset Management Inc.                         | Shares of stock 500 shares                 | 18               |
|          | Cannabis Science Inc.                                    | Shares of stock 10,000 shares              | 1                |
|          | Caterpillar Inc.   | Shares of stock 228 shares                 | 20               |
|          | Chevrontexaco Corp.                                      | Shares of stock 452 shares                 | 49               |
|          | Cisco Sys. Inc.  | Shares of stock 2,054 shares               | 40               |
|          | Coca Cola Co.  | Shares of stock 443 shares                 | 16               |
|          | Conforce Int l Inc.                                      | Shares of stock 30,000 shares              | 1                |
|          | Crocs Inc.   | Shares of stock 657 shares                 | 9                |
|          | Diageo Plc.  | Shares of stock 159 shares                 | 19               |
|          | Dow Chemical Co.   | Shares of stock 225 shares                 | 7                |
|          | Duke Energy Corp.  | Shares of stock 830 shares                 | 53               |

See accompanying report of independent registered public accounting firm.



**Table of Contents****PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 001**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2012

(Dollars in thousands)

| Column A | Column B   | Column C                      | Column D         |
|----------|--|-------------------------------|------------------|
|          | Identity of issue, borrower, lessor, or<br>similar party | Description of investment     | Current<br>Value |
|          | <u>Common Stocks</u>                                     |                               |                  |
|          | Exelon Corp.   | Shares of stock 101 shares    | 3                |
|          | Exxon Mobile Corp.                                       | Shares of stock 1,051 shares  | 91               |
|          | Facebook Inc.  | Shares of stock 185 shares    | 5                |
|          | Frontline LTD  | Shares of stock 900 shares    | 3                |
|          | Freeport McMoran Copper and Gold Inc.                    | Shares of stock 305 shares    | 10               |
|          | Fortescue Metal Grp LTD                                  | Shares of stock 110 shares    | 1                |
|          | Fuse Science Inc.  | Shares of stock 3,250 shares  | 1                |
|          | Galloway Energy Co.                                      | Shares of stock 7 shares      |                  |
|          | General Electric Co.                                     | Shares of stock 2,093 shares  | 44               |
|          | Genoil Inc.  | Shares of stock 20,000 shares | 1                |
|          | Google Inc.  | Shares of stock 120 shares    | 85               |
|          | Graco, Inc.  | Shares of stock 514 shares    | 27               |
|          | Heinz H J Co.  | Shares of stock 221 shares    | 13               |
|          | Hormel George A & Co.                                    | Shares of stock 216 shares    | 7                |
|          | Illinois Tool Works                                      | Shares of stock 218 shares    | 13               |
|          | Intel Corp   | Shares of stock 54 shares     | 1                |
|          | International Business Machines                          | Shares of stock 200 shares    | 38               |
|          | iShares Inc MSCI Singapore Index                         | Shares of stock 245 shares    | 3                |
|          | iShares Inc MSCI Switzerland Index                       | Shares of stock 320 shares    | 9                |
|          | iShares Trust Goldman Sachs Corp BD Fund                 | Shares of stock 1,160 shares  | 140              |
|          | iShares Trust MSCI all Country Asia ex Japan             | Shares of stock 730 shares    | 44               |
|          | iShares Trust Dow Jones EPAC Select                      | Shares of stock 775 shares    | 26               |
|          | iShares Trust Lehman 1-3 Year CR BD Fund                 | Shares of stock 3,784 shares  | 399              |
|          | Johnson & Johnson  | Shares of stock 1,749 shares  | 123              |
|          | Kinder Morgan Inc.                                       | Shares of stock 312 shares    | 11               |
|          | Leggett & Platt Inc.                                     | Shares of stock 1,580 shares  | 43               |
|          | McCormick & Co. Inc.                                     | Shares of stock 109 shares    | 7                |
|          | McDonalds Corp   | Shares of stock 196 shares    | 17               |
|          | Medical Marijuana Inc.                                   | Shares of stock 4,000 shares  |                  |
|          | Merck & Co.  | Shares of stock 1,075 shares  | 44               |
|          | Microsoft Corp.  | Shares of stock 1,815 shares  | 49               |
|          | Mondelez International Inc.                              | Shares of stock 940 shares    | 24               |
|          | Mosaic Co.   | Shares of stock 300 shares    | 17               |
|          | Nike Inc.  | Shares of stock 512 shares    | 26               |

See accompanying report of independent registered public accounting firm.



**Table of Contents****PROFIT SHARING PLAN OF NVR, INC.****AND AFFILIATED COMPANIES****EIN: 54-1394360****Plan Number: 001**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2012

(Dollars in thousands)

| Column A | Column B  | Column C                     | Column D         |
|----------|---|------------------------------|------------------|
|          | Identity of issue, borrower, lessor, or<br>similar party                  | Description of investment    | Current<br>Value |
|          | <u>Common Stocks</u>  |                              |                  |
|          | Pepsico Inc.  | Shares of stock 400 shares   | 27               |
|          | Petroleo Brasileiro SA Petrobras  | Shares of stock 500 shares   | 10               |
|          | Pfizer Inc.   | Shares of stock 2,050 shares | 51               |
|          | Philip Morris International Inc.  | Shares of stock 400 shares   | 33               |
|          | Plum Creek Timber Company Inc.  | Shares of stock 252 shares   | 11               |
|          | Procter & Gamble Co.  | Shares of stock 3,147 shares | 214              |
|          | Royal Dutch Shell PLC   | Shares of stock 250 share    | 18               |
|          | Royal Dutch/Shell Group ADR   | Shares of stock 18 share     | 1                |
|          | SPDR Gold TR Gold Shares  | Shares of stock 894 shares   | 145              |
|          | Sector SPDR TR SHS BEN Int. Utilitites                                    | Shares of stock 3,230 shares | 113              |
|          | Sirius XM Radio Inc.  | Shares of stock 1,113 shares | 3                |
|          | Sprint Corp.  | Shares of stock 640 shares   | 4                |
|          | Sprott Physical Gold Trust  | Shares of stock 700 shares   | 10               |
|          | Sprott Physical Silver Trust  | Shares of stock 800 shares   | 10               |
|          | Starbucks Corp.   | Shares of stock 208 shares   | 11               |
|          | Sunpeaks Ventures Inc.  | Shares of stock 3,000 shares |                  |
|          | Sysco Corp.   | Shares of stock 115 shares   | 4                |
|          | 3M Company  | Shares of stock 300 shares   | 28               |
|          | Unilever PLC  | Shares of stock 364 shares   | 14               |
|          | United Technologies Corp.   | Shares of stock 625 shares   | 51               |
|          | Verizon Communications  | Shares of stock 1,123 shares | 49               |
|          | Visa Inc.   | Shares of stock 300 shares   | 46               |
|          | Waste Management Inc.   | Shares of stock 53 shares    | 2                |
|          | Wellpoint Inc.  | Shares of stock 65 shares    | 4                |
|          | Wells Fargo & Co.   | Shares of stock 1,605 shares | 55               |
|          | Call (AAPL) Apple Inc.  | Shares of stock 19 shares    | 22               |
|          | Call (SLV) iShares Silver Tr  | Shares of stock 143 shares   | 8                |
|          | Call (GOOG) Google Inc.   | Shares of stock 2 shares     | 10               |
|          | Put (ALL) Allstate Corp.  | Shares of stock 125 shares   | 3                |
|          | Put (C) Citigroup Inc.  | Shares of stock 10 shares    |                  |
|          |   |                              | 3,178            |
|          | <u>Preferred Stock</u>  |                              |                  |
|          | Ford Motor Co.  | Shares of stock - 750 shares | 19               |
|          | See accompanying report of independent registered public accounting firm. |                              |                  |



**Table of Contents**

**PROFIT SHARING PLAN OF NVR, INC.**

**AND AFFILIATED COMPANIES**

**EIN: 54-1394360**

**Plan Number: 001**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2012

(Dollars in thousands)

| <b>Column A</b>           | <b>Column B</b>                                | <b>Column C</b>  | <b>Column D</b>   |
|---------------------------|--|--|-------------------|
|                           | <b>Identity of issue, borrower, lessor, or</b> |  | <b>Current</b>    |
|                           | <b>similar party</b>                           | <b>Description of investment</b>   | <b>Value</b>      |
| Interest-bearing cash     |  | Cash held for pending investments and participant distributions in interest-bearing call accounts              | 1,762             |
| Participant loans - other |  | Participant loans with various rates of interest from 4.25% to 9.50% and maturity dates through December, 2027 | 4,834             |
|                           |  |  | <b>\$ 242,576</b> |

\* Party in interest.

See accompanying report of independent registered public accounting firm.

**Table of Contents**

**SIGNATURES**

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

June 27, 2013

NVR, Inc.

By: /s/ Kevin N. Reichard  
Kevin N. Reichard  
Plan Administrator



**Table of Contents**

**EXHIBIT INDEX**

**Exhibit**

| <b>Number</b> | <b>Description</b>                                       |
|---------------|--|
| 23.1          | Consent of Independent Registered Public Accounting Firm |

21