

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1988</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>CARLETON TECHNOLOGIES, INC.</u> <u>10 COBHAM DRIVE</u> <u>ORCHARD PARK, NY 14127-4195</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-1303637</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>716-662-0006</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-1303637</u>	2c Sponsor's telephone number <u>716-662-0006</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>16-1303637</u>					
2c Sponsor's telephone number <u>716-662-0006</u>					
2d Business code (see instructions) <u>335900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/20/2012	TAMA GRESKO-SAUERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CARLETON TECHNOLOGIES, INC. 10 COBHAM DRIVE ORCHARD PARK, NY 14127-4195	3b Administrator's EIN 16-1303637 3c Administrator's telephone number 716-662-0006
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	466
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	140
b Retired or separated participants receiving benefits.....	6b	114
c Other retired or separated participants entitled to future benefits.....	6c	188
d Subtotal. Add lines 6a , 6b , and 6c	6d	442
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	22
f Total. Add lines 6d and 6e	6f	464
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARLETON TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>16-1303637</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>17627385</u>
b Actuarial value	2b <u>16779436</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>124</u> <u>6662761</u>
b For terminated vested participants	3b <u>185</u> <u>5835214</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>9589643</u>
(3) Total active	3c(3) <u>158</u> <u>9589643</u>
d Total	3d <u>467</u> <u>22087618</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.35 %</u>
6 Target normal cost	6 <u>759693</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>08/20/2012</u>
Signature of actuary	Date
<u>MICHAEL CARNEY</u>	<u>11-05647</u>
Type or print name of actuary	Most recent enrollment number
<u>BURKE GROUP</u>	<u>585-624-5500</u>
Firm name	Telephone number (including area code)
<u>80 LINDEN OAKS DRIVE</u> <u>SUITE 210</u> <u>ROCHESTER, NY 14625</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1075432	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	657435	0
9	Amount remaining (line 7 minus line 8)	417997	0
10	Interest on line 9 using prior year's actual return of <u>9.90</u> %	41382	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.72</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	459379	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	73.88 %
15	Adjusted funding target attainment percentage.....	15	73.88 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	86.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/19/2011	287000				
07/11/2011	287000				
10/12/2011	287000				
01/06/2012	278000				
			Totals ►	18(b)	1139000
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1094380
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	759693	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	5767561	793265	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1552958	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	458578	0	458578
36 Additional cash requirement (line 34 minus line 35)	36	1094380	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1094380	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLETON TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>16-1303637</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLOVER CAPITAL MANAGEMENT

16-1263400

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	144273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KEY TRUST CO.

16-1604857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 19 21 50 62	NONE	29844	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLETON TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>16-1303637</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	127000	278000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	56837	67744
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	170968	79796
(2) U.S. Government securities.....	1c(2)	1448108	1712749
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	2693549	2708949
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12396323	12874602
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	500346	726797
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	234525	249582

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17627656	18698219

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17627656	18698219
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1139000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1139000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34	
(B) U.S. Government securities	2b(1)(B)	64963	
(C) Corporate debt instruments	2b(1)(C)	120224	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15442	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		200663
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	257111	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		257111
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15008411	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14910948	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		97463

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	288930	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		288930
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		45404
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2028571

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	727357	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		727357
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	29844	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	144273	
(4) Other	2i(4)	56534	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		230651
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		958008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1070563
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: TRONCONI SEGARRA & ASSOCIATES, LLP

(2) EIN: 04-3728817

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLETON TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>16-1303637</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-6881356</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

**Carleton Technologies Inc.
Employees' Retirement Plan**

**Financial Statements
and Supplementary Information**

December 31, 2011 and 2010

Carleton Technologies Inc.
Employees' Retirement Plan
Financial Statements
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Supplementary Information

Schedule of Assets (Held at End of Year)
Schedule of Reportable Transactions

Report of Independent Auditors

To the Plan Sponsor and Participants
of the Carleton Technologies Inc. Employees'
Retirement Plan
Orchard Park, New York

We were engaged to audit the financial statements of the Carleton Technologies Inc. Employees' Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, and the related supplementary information as of and for the year ended December 31, 2011 as listed in the accompanying table of contents. These financial statements and supplementary information are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by KeyBank National Association, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplementary information. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplementary information taken as a whole. The supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The form and content of the information included in the financial statements and supplementary information, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tronconi Segarra & Associates LLP

July 30, 2012

Carleton Technologies Inc.
Employees' Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
<i>Investments, at fair value</i>		
Money market funds	\$ 79,796	\$ 170,968
Common stocks	13,601,399	12,896,669
U.S. Government securities	1,712,749	1,448,108
Corporate and foreign bonds	2,708,949	2,693,548
Other	<u>249,582</u>	<u>234,526</u>
Total investments	18,352,475	17,443,819
<i>Receivables</i>		
Employer contributions	277,766	126,729
Interest and dividends	<u>67,744</u>	<u>56,837</u>
Total receivables	<u>345,510</u>	<u>183,566</u>
Total assets	18,697,985	17,627,385
Net assets available for benefits	<u>\$ 18,697,985</u>	<u>\$ 17,627,385</u>

See report of independent auditors and notes to financial statements.

Carleton Technologies Inc.
Employees' Retirement Plan
Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<i>Additions to Net Assets Attributed to:</i>		
Investment income		
Interest and dividend income	\$ 458,045	\$ 428,552
Employer contributions	<u>1,138,766</u>	<u>507,729</u>
Total additions	1,596,811	936,281
<i>Net Appreciation in Fair Value of Investments</i>	431,797	1,240,085
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid to participants	727,357	606,652
Administrative expenses	<u>230,651</u>	<u>156,770</u>
Total deductions	<u>958,008</u>	<u>763,422</u>
Net increase	1,070,600	1,412,944
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>17,627,385</u>	<u>16,214,441</u>
End of year	<u><u>\$ 18,697,985</u></u>	<u><u>\$ 17,627,385</u></u>

See report of independent auditors and notes to financial statements.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Carleton Technologies Inc. Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit pension plan established effective January 1, 1988 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Pursuant to changes resulting from the Tax Reform Act of 1986, Carleton Technologies Inc. (the "Plan Sponsor") froze Plan participation and benefit accruals as of January 1, 2005. All employees of the Plan Sponsor who were hired on or prior to December 31, 2003, were at least 21 years of age and had completed one year of service by January 1, 2005 were eligible to participate in the Plan. During 2009, the Plan was amended, effective January 1, 2007, to be compliant with IRS regulations.

Pension Benefits – Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) based upon their annual compensation and years of service. The Plan permits early retirement at ages 55-64 for employees with 15 or more years of service. If a participant terminates before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. There is no partial vesting of benefits. Participants may elect to receive the value of their accumulated plan benefits as a single life annuity or a joint and survivor annuity payable monthly from the date of retirement.

Death Benefits – If an active participant dies at age 55 or older and has completed at least 15 years of service or has attained the normal retirement date and possesses five years of service, the participant's spouse will be entitled to a death benefit specified in the Plan document provided that the participant was married to the spouse for the year preceding the death.

Income Taxes – The Plan obtained its latest determination letter dated December 2, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "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 Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management is not aware of any uncertain tax positions that would cause the Plan to lose its tax status or to otherwise be subject to other taxes or penalties.

Plan Termination – Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- i. Annuity benefits of former employees or their beneficiaries that have been receiving benefit payments for at least three years. The priority amount is limited to the lowest benefit that was payable during those three years.
- ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitation (discussed below).
- iii. All other vested benefits.
- iv. All non-vested benefits.

If the Plan terminates, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the participant's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2012, that ceiling is \$4,653 per month.

Whether all participants receive their benefits should the Plan terminate at some time in the future will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Valuation of Investments – Plan investments are stated at fair value, as determined by quoted market prices, and is administered by the Plan's custodian, KeyBank National Association ("KeyBank"). 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. Realized gains and losses on disposition of investments are based upon actual costs and selling prices. The Plan presents in the statements of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits – The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial cost method and significant actuarial assumptions used in the valuations as of January 1, 2012 and 2011 were:

- ***Actuarial Cost Method*** – As of January 1, 2012 and 2011, the Traditional Unit Credit Cost Method was used in the development of the minimum contribution; the Projected Unit Credit Cost Method was used in the development of the maximum contribution and the at-risk liabilities, if applicable.
- ***Retirement*** – As of January 1, 2012 and 2011, rates of early retirement range from age 55 to 64, with 100% rate upon reaching age 65.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- *Interest* – In March 2009, the IRS provided additional pension relief under the Pension Protection Act (“PPA”) of 2006. Plan sponsors are given three options to choose from for the interest rate assumption to determine annual pension liabilities. Sponsors can choose to use: 1) a segmented yield curve; 2) a phase-in of the segmented yield curve; or 3) the full yield curve. For the actuarial evaluation as of January 1, 2012, Carleton Technologies, Inc. has elected to use the segmented yield curve. The segment rates published for September 2011 are as follows:

<u>Years</u>	<u>Rate</u>
1-5	2.06%
6-21	5.25%
22+	6.32%

- The effective rate for 2012 is 5.66%.
- *Rate of Return* – The expected rate of return is limited to 6.32% for 2012.
- *Salary Increase* – As of January 1, 2012 and 2011, 4.0% per annum.
- *Mortality* – As of January 1, 2012 and 2011, the Combined RP – 2000 Mortality Table projected to 2015.

Funding Policy – The Plan Sponsor’s funding policy is to make annual contributions to the Plan in amounts so that all employees’ benefits will be fully provided for by the time they retire. All contributions to the Plan are for the purpose of funding past service benefits. The Plan Sponsor’s contributions for 2011 and 2010 equaled or exceeded the minimum funding requirements of ERISA.

In accordance with recent federal law, the Plan Sponsor elected to amortize the Plan’s new shortfall amortization base over 15 years. Under this relief option, the Plan is subject to a lower funding requirement than would have otherwise been applicable under previous law.

Benefit Paid to Participants – Benefits are recorded when paid.

Plan Expenses – Fees for investment management and other services rendered in connection with the administration of the Plan are paid by the Plan.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Party-in-Interest Transactions – Certain Plan investments are shares of money market funds managed by Victory Capital Management, a wholly-owned subsidiary of KeyBank. KeyBank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Risks and Uncertainties – Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the accompanying financial statements. Investments are exposed to various risks, such as interest rate and market risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying financial statements.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial present value of accumulated plan benefits. Accordingly, actual results could differ from those estimates.

Subsequent Events – The Plan Sponsor has evaluated subsequent events, for recognition or disclosure, through July 30, 2012, the date the accompanying financial statements were available to be issued.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

As of January 1, 2012 and 2011, the actuarial present value of accumulated Plan benefits and changes in accumulated Plan benefits for the respective Plan year as calculated by the Plan's actuaries, are as follows:

	<u>January 1, 2012</u>	<u>January 1, 2011</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested benefits		
Participants currently receiving payments	\$ 7,423,353	\$ 6,167,558
Other participants	<u>13,841,192</u>	<u>13,829,720</u>
Total vested benefits	21,264,545	19,997,278
Nonvested benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 21,264,545</u></u>	<u><u>\$ 19,997,278</u></u>
Changes in Accumulated Plan Benefits:		
Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,997,278	\$ 18,790,770
Increase (Decrease) during the year attributable to:		
Actuarial gains and losses	619,841	518,680
Interest	1,374,783	1,294,480
Benefits paid	<u>(727,357)</u>	<u>(606,652)</u>
Net increase	<u>1,267,267</u>	<u>1,206,508</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 21,264,545</u></u>	<u><u>\$ 19,997,278</u></u>

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

4. Information Certified by the Trustee (Unaudited)

For the years ended December 31, 2011 and 2010, the financial information included in the accompanying financial statements and supplementary information, except for employer contributions receivable and employer contributions, has been derived from information certified as complete and accurate by the Plan trustee, KeyBank, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

There were no individual investment securities which exceeded 5% of the Plan's assets available for benefits at December 31, 2011 and 2010.

During the years ended December 31, 2011 and 2010, net appreciation in the fair value of investments consisted of the following:

	<u>2011</u>	<u>2010</u>
Common stocks	\$ 292,154	\$ 1,144,161
U.S. Government securities	40,804	14,001
Corporate and foreign bonds	83,782	78,068
Other	<u>15,057</u>	<u>3,855</u>
	<u>\$ 431,797</u>	<u>\$ 1,240,085</u>

5. Fair Value Measurements

Accounting standards for fair value measurement establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

- Level 3 Inputs – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The asset 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. All of the Plan's assets held at December 31, 2011 and 2010 utilized level 1 inputs within the fair value hierarchy as a primary basis for its fair value calculation.

ATTACHMENT TO 2011 SCHEDULE SB
 PLAN: CARLETON TECHNOLOGIES, INC. EMPLOYEES RETIREMENT PLAN
 EIN/PN: 16 – 1303637 / 001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									Total
	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Number
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	5	4	0	0	0	0	0	0	9
35 to 39	0	5	5	1	0	0	0	0	0	11
40 to 44	0	6	8	3	3	0	0	0	0	20
45 to 49	0	8	11	5	3	2	2	0	0	31
50 to 54	0	0	12	1	2	8	3	0	0	26
55 to 59	0	3	6	4	6	4	7	2	0	32
60 to 64	0	2	3	1	3	4	2	1	1	17
65 to 69	0	0	1	0	0	1	0	1	2	5
70 & up	0	0	1	0	0	0	0	0	0	1
Total	0	29	51	15	17	19	14	4	3	152

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Actuarial Cost Methods:

Traditional Unit Credit

The actuarial cost method used in the valuation was the traditional unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. The normal cost is zero for active participants whose credited service equals or exceeds the plan maximum, and for non-active participants.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities, if applicable, was projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Asset Valuation Method:

The actuarial value of the assets is determined by using the average value of the fair market value of the plan's assets at the valuation date over a 24 month period adjusted for contributions, distributions, expected earnings, and includes contributions receivable discounted to the end of the plan year. The asset value determined under this method is adjusted to be no greater than 110% and no less than 90% of the fair market value of assets.

Participants included in valuation:

All employees who are eligible to participate as of the valuation date, plus retirees, beneficiaries and terminated participants entitled to current or future benefits.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Discount Rates: The segment rates published for September, 2010 (3.78% / 6.31% / 6.57%). Additionally, the Plan's effective rate, based upon the segment rates, is 6.35% for 2011.

Expected Rate of Return on Plan Assets: The expected return assumption is limited to the applicable 3rd segment rate as detailed in Notice 2009-22 (6.57% for 2011).

Mortality: Optional combined table of RP-2000 static annuitant and non-annuitant tables, projected 7 years for annuitants and 15 years for non-annuitants beyond the valuation year.

Retirement Rates: Participants are assumed to retire in accordance with the following rates:

<u>Age</u>	<u>Rate</u>
55	1.0%
56-58	2.0
59-61	5.0
62	25.0
63	30.0
64	40.0
65+	100.0

Turnover: Table T-5; sample rates:

<u>Age</u>	<u>Rate</u>
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.94
60	0.90

Salary Scale: 4.0% per year

Percent married: 75% for males, 65% for females; a spouse is assumed to be 4 years younger than male spouse

Frequency of Optional Forms of Payment: 100% of participants are assumed to elect the life annuity option upon retirement

Expenses: \$76,795

ATTACHMENT TO 2011 SCHEDULE SB
PLAN: CARLETON TECHNOLOGIES, INC. EMPLOYEES RETIREMENT PLAN
EIN/PN: 16 – 1303637 / 001

Schedule SB, Line 19 – Discounted Employer Contributions

Date Contribution <u>Paid</u>	Amount <u>Paid</u>	Applicable Plan <u>Year</u>	Effective Interest <u>Rate</u>	Interest Rate On Late <u>Installments</u>	Interest- Adjusted <u>Contribution</u>
04/19/2011	\$ 287,000	2011	6.35%	11.35%	\$ 281,678
07/11/2011	\$ 287,000	2011	6.35%	N/A	\$ 277,901
10/12/2011	\$ 287,000	2011	6.35%	N/A	\$ 273,576
01/06/2012	<u>\$ 278,000</u>	2011	6.35%	N/A	<u>\$ 261,225</u>
Total	\$1,139,000				\$1,094,380

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
▶ Round off amounts to nearest dollar.		
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARLETON TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 16-1303637	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I	Basic Information	
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>		
2 Assets:		
a Market value	2a	17627385
b Actuarial value	2b	16779436
3 Funding target/participant count breakdown:		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 124	6662761
b For terminated vested participants	3b 185	5835214
c For active participants:		
(1) Non-vested benefits	3c(1)	0
(2) Vested benefits	3c(2)	9589643
(3) Total active	3c(3) 158	9589643
d Total	3d 467	22087618
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.35 %
6 Target normal cost	6	759693

Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Michael Carney <i>MC</i>	08/20/2012
	Signature of actuary	Date
MICHAEL CARNEY		11-05647
	Type or print name of actuary	Most recent enrollment number
BURKE GROUP		585-624-5500
	Firm name	Telephone number (including area code)
80 LINDEN OAKS DRIVE SUITE 210 ROCHESTER, NY 14625		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.	Schedule SB (Form 5500) 2011 v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1075432	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	657435	0
9 Amount remaining (line 7 minus line 8)	417997	0
10 Interest on line 9 using prior year's actual return of <u>9.90</u> %	41382	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.72</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	459379	0

Part III Funding percentages

14 Funding target attainment percentage	14	73.88 %
15 Adjusted funding target attainment percentage	15	73.88 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/19/2011	287000				
07/11/2011	287000				
10/12/2011	287000				
01/06/2012	278000				
Totals ►			18(b)	1139000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1094380

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	759693
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	5767561		793265
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1552958	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	458578	0	458578
36 Additional cash requirement (line 34 minus line 35)	36	1094380	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1094380	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected		☐ 2 plus 7 years ☒ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011	
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

ATTACHMENT TO 2011 SCHEDULE SB
PLAN: CARLETON TECHNOLOGIES, INC. EMPLOYEES RETIREMENT PLAN
EIN/PN: 16 – 1303637 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Amortization Base	Present Value of Remaining Installments	Date Established	Remaining Years	Amortization Installment
Shortfall	\$2,642,141	1/1/2010	6	\$ 490,628
Shortfall	<u>3,125,420</u>	1/1/2011	15	<u>302,637</u>
Total	\$5,767,561			\$ 793,265

Carleton Technologies Inc.
Employees' Retirement Plan
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2011

EIN 16-1303637
Plan Number 001

The attached schedule taken from the Plan's Trustee's Report, which was prepared and certified by KeyBank National Association, represents all assets held for investment purposes at year end, December 31, 2011.

The Victory Gradison Government Reserve Money Market Fund, which is listed in the following schedule, is a party-in-interest.

See report of independent auditors.



01-018

RPT# 1754

DETAIL SCHEDULE OF ASSET HOLDINGS-REVALUED COST

ACCOUNT
10-20-217-0066300

AS OF 12/31/11

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CARLETON TECH EMPL RET DBT

UNITS DESCRIPTION	BOOK VALUE	MARKET VALUE	REVALUED COST	UNREALIZED GAIN/LOSS	ACCRUED INCOME
INTEREST BEARING CASH					
79,795.750 VICTORY GOVT RESERVES FD TR CL ASSET # 926464181	79,795.75	79,795.75	79,795.75		1.05
TOTAL INTEREST BEARING CASH	79,795.75	79,795.75	79,795.75		1.05
U. S. GOVERNMENT SECURITIES					
65,461.520 FREDDIE MAC GOLD POOL G02230 DTD 06/01/06 5.00% DUE 07/01/36 ASSET # 3128LXPP9	55,945.39	70,455.58	68,778.46	1,677.12	272.76
43,111.980 FREDDIE MAC GOLD POOL G13584 DTD 05/01/09 4.50% DUE 06/01/24 ASSET # 3128MCFZ3	44,719.27	45,745.26	45,105.92	639.34	161.67
67,022.770 FREDDIE MAC GOLD POOL G08168 DTD 12/01/06 6.00% DUE 12/01/36 ASSET # 3128HJFJ4	69,503.24	73,842.34	72,840.34	1,002.00	335.11
39,466.550 FREDDIE MAC GOLD POOL G01770 DTD 01/01/05 5.50% DUE 01/01/35 ASSET # 31283H6F7	40,681.84	42,988.94	42,341.69	647.25	180.89
29,329.080 FREDDIE MAC GOLD POOL G11570 DTD 05/01/04 5.00% DUE 04/01/19 ASSET # 31283KN79	30,792.13	31,586.54	31,276.83	309.71	122.20
75,000.000 FEDERAL FARM CR BANKS DEB DTD 07/07/09 3.08% DUE 07/07/14 ASSET # 31331GZY8	75,825.75	79,659.75	79,386.00	273.75	1,116.50

RPT# 1754 DETAIL SCHEDULE OF ASSET HOLDINGS-REVALUED COST

AS OF 12/31/11

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ACCOUNT
10-20-217-0066300

CARLETON TECH ENPL RET DBT

UNITS DESCRIPTION	BOOK VALUE	MARKET VALUE	REVALUED COST	UNREALIZED GAIN/LOSS	ACCRUED INCOME
48,837.500 FANNIE MAE POOL 254865 DTD 08/01/03 4.50% DUE 09/01/18 ASSET # 31371LCA5	53,126.84	52,292.75	51,737.47	555.28	183.14
60,623.900 FANNIE MAE POOL 255111 DTD 02/01/04 5.50% DUE 03/01/34 ASSET # 31371LK4	64,863.56	66,234.04	65,251.94	982.10	277.86
79,204.520 FREDDIE MAC CMO PAC-1 3100 PO DTD 01/01/06 0% DUE 01/15/36 ASSET # 31396H2D0	34,523.24	72,587.08	65,699.88	6,887.20	
113,844.100 FANNIE MAE POOL 766756 DTD 03/01/04 5.50% DUE 03/01/34 ASSET # 31404EZV1	118,237.70	125,019.04	122,677.27	2,341.77	521.79
44,578.910 FANNIE MAE POOL 888284 DTD 03/01/07 5.50% DUE 04/01/37 ASSET # 31410F2R5	45,956.59	48,634.25	47,800.64	833.61	204.32
42,403.720 FANNIE MAE POOL 890042 DTD 06/01/08 5.50% DUE 07/01/22 ASSET # 31410KZF4	43,278.25	46,064.86	45,643.80	421.06	194.35
8,842.920 GOVERNMENT NATL MTG ASSN II POOL 3238 DTD 05/01/02 6.00% DUE 05/20/32 ASSET # 36202DS36	12,868.87	10,041.14	9,759.66	281.48	44.21



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4,818.520 GOVERNMENT NATL MTG ASSN POOL 364815 DTD 12/01/93 6.5% DUE 12/15/23 ASSET # 362048GY3	5,727.17	5,508.00	5,461.07	46.93	26.10
4,664.610 GOVERNMENT NATL MTG ASSN POOL 482764 DTD 10/01/98 6.50% DUE 10/15/28 ASSET # 36209VJH8	7,211.45	5,407.87	5,295.88	111.99	25.27
3,494.200 GOVERNMENT NATL MTG ASSN POOL 181010 DTD 06/01/87 8.000% DUE 05/15/17 ASSET # 362162AK5	5,981.24	3,825.83	3,970.41	-144.58	23.29
4,356.850 GOVERNMENT NATL MTG ASSN POOL 781276 DTD 04/01/01 6.50% DUE 04/15/31 ASSET # 362258MZ8	6,381.66	5,040.96	4,946.47	94.49	23.60
4,923.920 GOVERNMENT NATL MTG ASSN POOL 781340 DTD 10/01/01 6.50% DUE 10/15/31 ASSET # 362258PZ5	10,686.23	5,708.50	5,590.27	118.23	26.67
11,302.890 GOVERNMENT NATL MTG ASSN CMO PAC 2004-59 DA DTD 08/01/04 5.00% DUE 06/16/34 ASSET # 38374HYQ7	12,336.53	12,575.51	11,997.96	577.55	47.10
84,727.480 GOVERNMENT NATL MTG ASSN CMO 2006-26 PO DTD 06/01/06 FL RT% DUE 06/20/36 ASSET # 38374NDU8	35,993.12	77,834.31	73,389.29	4,445.02	
100,000.000 UNITED STATES TREAS BDS DTD 08/16/93 6.25% DUE 08/15/23 ASSET # 912810EQ7	127,919.92	143,125.00	127,919.92	15,205.08	2,360.73

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35,000.000 UNITED STATES TREAS BOS DTD 08/15/98 5.50% DUE 08/15/28 ASSET # 912810FE3	41,228.91	49,410.20	41,228.91	8,181.29	727.11
225,000.000 UNITED STATES TREAS NTS DTD 11/15/02 4.00% DUE 11/15/12 ASSET # 912828AP5	237,148.44	232,497.00	237,148.44	-4,651.44	1,162.09
65,000.000 UNITED STATES TREAS NTS DTD 02/28/07 4.625% DUE 02/29/12 ASSET # 912828GK0	67,679.71	65,464.75	67,679.71	-2,214.96	1,015.85
125,000.000 UNITED STATES TREAS NTS DTD 05/15/08 3.875% DUE 05/15/18 ASSET # 912828HZ6	133,417.97	145,801.25	134,492.50	11,308.75	625.43
175,000.000 UNITED STATES TREAS NTS DTD 05/16/11 3.125% DUE 05/15/21 ASSET # 912828QN3	192,919.92	195,398.00	192,919.92	2,478.08	706.13
TOTAL U. S. GOVERNMENT SECURITIES	1,574,954.94	1,712,748.75	1,660,340.65	52,408.10 1250.02	10,384.17
CORPORATE DEBT INSTRUMENTS: ALL OTHERS					
100,000.000 AT&T INC NOTE DTD 11/17/08 6.70% DUE 11/15/13 ASSET # 00206RAP7	109,132.00	110,241.00	113,617.00	-3,376.00	856.11
45,000.000 AT&T INC SENIOR NT DTD 07/30/10 2.50% DUE 08/15/15 ASSET # 00206RAV4	44,862.30	46,596.15	44,842.05	1,754.10	425.00
65,000.000 AT&T INC SENIOR NT DTD 04/29/11 2.95% DUE 05/15/16 ASSET # 00206RAH2	64,881.70	67,739.10	64,881.70	2,857.40	245.01

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100,000.000 ALTRIA GROUP INC NOTE DTD 02/06/09 9.25% DUE 08/06/19 ASSET # 02209SAJ2	118,310.65	134,276.00	130,504.00	3,772.00	3,725.69
60,000.000 AMERICAN EXPRESS CO SENIOR NT DTD 05/18/09 8.125% DUE 05/20/19 ASSET # 025816BB4	63,303.00	77,572.20	74,652.60	2,919.60	555.21
85,000.000 ASSOCIATES CORP N A GLOBAL NT DTD 10/30/98 6.950% DUE 11/01/18 ASSET # 046003JU4	90,395.80	92,363.55	92,900.75	-537.20	984.58
40,000.000 BEAR STEARNS CO INC SENIOR NT DTD 02/01/08 7.25% DUE 02/01/18 ASSET # 073902RU4	43,411.20	46,894.00	47,402.40	-508.40	1,208.33
40,000.000 BLACKROCK INC SENIOR NT DTD 12/10/09 2.25% DUE 12/10/12 ASSET # 09247XAF8	40,087.60	40,540.80	40,909.20	-368.40	52.50
75,870.020 COUNTRYWIDE ALTERNATIVE LOAN TR CMO 2005-J13 2A8 DTD 10/01/05 5.50% DUE 11/25/35 ASSET # 12668AD36	71,470.02	17,576.58	24,074.86	-6,498.28	347.74
70,000.000 CISCO SYSTEMS INC SENIOR NT DTD 03/16/11 3.15% DUE 03/14/17 ASSET # 17275RAK8	69,836.90	75,976.60	69,836.90	6,139.70	655.38

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100,000.000 COMCAST CORP NOTE DTD 08/23/07 6.30% DUE 11/15/17 ASSET # 20030NAU5	112,174.00	118,280.00	114,495.00	3,785.00	805.00
90,000.000 COOPERATIEVE CENTRALE RAIFFEISEN FGN MED TERM BK NT DTD 10/13/10 2.125% DUE 10/13/15 ASSET # 21685MBL0	89,779.50	88,191.00	87,039.00	1,152.00	414.37
93,512.970 CS FIRST BOSTON MTG SECS CORP CMO 2005-C5 A3 DTD 11/01/05 FL RT% DUE 08/15/38 ASSET # 225470AM5	93,575.47	95,158.14	97,068.48	-1,910.34	397.43
50,000.000 DIAGEO CAPITAL PLC FGN BD DTD 10/21/08 7.375% DUE 01/15/14 ASSET # 25243YAN9	58,317.00	56,432.50	57,906.00	-1,473.50	1,700.35
95,000.000 DOMINION RESOURCES INC SENIOR NT SER B DTD 06/17/08 7.00% DUE 06/15/38 ASSET # 25746UBD0	97,880.40	128,520.75	114,275.50	14,245.25	295.56
100,000.000 GENERAL ELECT CAP CORP MED TERM NT DTD 09/16/10 1.875% DUE 09/16/13 ASSET # 36962G4Q4	100,348.00	101,232.00	100,053.00	1,179.00	546.87
65,000.000 GOLDMAN SACHS GROUP INC SENIOR NT DTD 02/07/11 3.625% DUE 02/07/16 ASSET # 38143USC6	64,873.25	62,804.30	64,873.25	-2,068.95	942.50



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65,000.000 GOLDMAN SACHS GROUP L P SENIOR NT DTD 10/18/07 5.45% DUE 11/01/12 ASSET # 38144LAC4	70,892.90	66,103.70	69,519.45	-3,415.75	590.42
65,000.000 JPMORGAN CHASE & CO NOTE DTD 11/18/10 2.60% DUE 01/15/16 ASSET # 46625HHW3	64,309.05	64,048.40	63,067.55	980.85	779.28
85,000.000 KINDER MORGAN ENERGY PARTNERS SENIOR NT DTD 12/19/08 9.00% DUE 02/01/19 ASSET # 494550AZ9	92,437.50	107,229.20	107,040.50	188.70	3,187.50
100,000.000 LOCKHEED MARTIN CORP SENIOR NT DTD 09/09/11 2.125% DUE 09/15/16 ASSET # 539830AX7	99,924.00	100,163.00	99,924.00	239.00	661.11
35,542.400 MERRILL LYNCH MTG INVESTORS INC CMO 1998-C1 A3 DTD 03/01/98 FL RT% DUE 11/15/26 ASSET # 589929PU6	39,329.90	39,378.24	38,932.49	445.75	199.04
100,000.000 MERRILL LYNCH & CO INC MED TERM NT DTD 04/25/08 6.875% DUE 04/25/18 ASSET # 59018YN64	107,462.50	98,594.00	109,436.00	-10,842.00	1,260.42
80,000.000 METLIFE INC SENIOR NT DTD 05/29/09 6.75% DUE 06/01/16 ASSET # 59156RAU2	81,778.40	92,163.20	92,796.80	-633.60	450.00



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150,000.000 WELLS FARGO & CO MED TERM BK NT DTD 12/12/11 2.625% DUE 12/15/16 ASSET # 94974BEZ9	149,616.00	149,908.50	149,616.00	292.50	207.81
TOTAL CORPORATE DEBT INSTRUMENTS: ALL	2,639,523.97	2,708,949.31	2,681,180.01	27,769.30	25,825.92
CORPORATE STOCKS: COMMON				1250.02	
10,625.000 ENERGY XXI BERMUDA LTD FGN COM ASSET # G10082140	356,522.79	338,725.00	356,522.79	-17,797.79	
3,735.000 RENAISSANCE RE HLDGS LTD COM ASSET # G7496G103	266,201.60	277,771.95	266,201.60	11,570.35	
12,715.000 AT&T INC COM ASSET # 00206R102	367,366.83	384,501.60	372,848.65	11,652.95	
22,000.000 ADVANCED MICRO DEVICES INC COM ASSET # 007903107	154,824.10	118,800.00	178,300.00	-59,500.00	
11,115.000 ALLSTATE CORP COM ASSET # 020002101	326,301.49	304,662.15	326,301.49	-21,639.34	2,334.15
5,365.000 BARRICK GOLD CORP FGN COM ASSET # 067901108	255,056.15	242,766.25	255,056.15	-12,289.90	
5,620.000 BOEING CO COM ASSET # 097023105	368,669.28	412,227.00	373,856.31	38,370.69	



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100,000.000 NORTHROP GRUMMAN CORP SENIOR NT DTD 11/08/10 1.85% DUE 11/15/15 ASSET # 6668078C5	99,871.00	99,488.00	95,881.00	3,607.00	236.39
100,000.000 STATE STREET CORP SENIOR NT DTD 03/07/11 4.375% DUE 03/07/21 ASSET # 857477AG8	99,655.00	109,666.00	99,655.00	10,011.00	1,385.42
35,000.000 STATOIL ASA FGN NT DTD 08/17/10 3.125% DUE 08/17/17 ASSET # 85771PAB8	34,923.70	36,914.50	34,658.40	2,256.10	407.12
50,000.000 TOYOTA MOTOR CREDIT CORP MED TERM NT DTD 09/15/11 2.00% DUE 09/15/16 ASSET # 89233P5E2	49,740.50	50,497.50	49,740.50	757.00	294.44
100,000.000 TOYOTA MOTOR CREDIT CORP MED TERM NT DTD 11/17/11 1.25% DUE 11/17/14 ASSET # 89233P5N2	99,780.00	100,558.00	99,780.00	778.00	152.78
90,000.000 VERIZON COMMUNICATIONS INC SENIOR NT DTD 03/27/09 6.35% DUE 04/01/19 ASSET # 92343VAV6	99,899.10	109,665.90	103,873.50	5,792.40	1,428.75
125,000.000 WACHOVIA BANK COMMERCIAL MTG TR CMO SEQ PYR 2003-C5 B DTD 07/01/03 4.107% DUE 06/15/35 ASSET # 929766GT4	117,265.63	124,176.50	127,927.13	-3,750.63	427.81



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8,700.000 BROADBRIDGE FINL SOLUTIONS INC COM ASSET # 11133T103	182,477.28	196,185.00	182,477.28	13,707.72	1,392.00
30,000.000 BROCADE COMMUNICATIONS SYS INC COM ASSET # 11162J306	160,242.00	155,700.00	158,700.00	-3,000.00	
16,500.000 CMS ENERGY CORP COM ASSET # 125896100	269,042.07	364,320.00	303,168.36	61,151.64	
9,965.000 CVS/CAREMARK CORP COM ASSET # 126650100	331,161.36	406,372.70	331,161.36	75,211.34	
7,770.000 CAREFUSION CORP COM ASSET # 14170T101	179,548.75	197,435.70	199,201.00	-1,765.30	
13,915.000 CENTERPOINT ENERGY INC COM ASSET # 15189T107	260,350.37	279,552.35	260,350.37	19,201.98	
3,425.000 CHEVRON CORP COM ASSET # 166764100	281,802.30	364,420.00	313,043.25	51,376.75	
5,375.000 CONOCOPHILLIPS COM ASSET # 20825C104	376,607.44	391,676.25	376,607.44	15,068.81	
3,920.000 DU PONT E I DE NEMOURS & CO COM ASSET # 263534109	138,594.89	179,457.60	195,097.80	-15,640.20	



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8,000.000 EMC CORP COM ASSET # 268648102	90,112.80	172,320.00	183,200.00	-10,880.00	
6,175.000 EMERSON ELEC CO COM ASSET # 291011104	275,640.89	287,693.25	275,640.89	12,052.36	
4,510.000 ENERGEN CORP COM ASSET # 29265N108	283,895.18	225,500.00	283,895.18	-58,395.18	
2,725.000 ENERGIZER HOLDINGS INC COM ASSET # 29266R108	168,654.59	211,133.00	198,652.50	12,480.50	
14,600.000 FIFTH THIRD BANCORP COM ASSET # 316773100	209,057.88	185,712.00	209,057.88	-23,345.88	1,168.00
3,950.000 FIRSTENERGY CORP COM ASSET # 337932107	180,033.89	174,985.00	180,033.89	-5,048.89	
16,500.000 GENERAL ELEC CO COM ASSET # 369604103	211,251.70	295,515.00	307,118.12	-11,603.12	2,805.00
8,400.000 GILEAD SCIENCES INC COM ASSET # 375558103	344,398.11	343,812.00	344,398.11	-586.11	
5,550.000 HEALTH CARE REIT INC REIT ASSET # 42217K106	242,812.50	302,641.50	264,402.00	38,239.50	

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4,625.000 H J HEINZ CO COM ASSET # 423074103	173,848.06	249,935.00	228,752.50	21,182.50	2,220.00
7,700.000 JP MORGAN CHASE & CO COM ASSET # 46625H100	324,032.85	256,025.00	326,634.00	-70,609.00	
8,000.000 JACK IN THE BOX INC COM ASSET # 466367109	166,048.80	167,200.00	169,040.00	-1,840.00	
25,060.000 KNIGHT CAPITAL GROUP INC COM CL A ASSET # 499005106	360,511.99	296,209.20	342,199.06	-45,989.86	
11,750.000 KRAFT FOODS INC COM CL A ASSET # 50075N104	356,414.38	438,980.00	370,924.63	68,055.37	3,407.50
15,500.000 LIBERTY INTERACTIVE CORP COM SER A ASSET # 53071M104	69,354.79	251,332.50	243,803.00	7,529.50	
5,105.000 MEDTRONIC INC COM ASSET # 585055106	199,753.85	195,266.25	199,753.85	-4,487.60	
7,600.000 MERCK & CO INC COM ASSET # 58933Y105	275,291.67	286,520.00	273,904.00	12,616.00	3,192.00
7,195.000 METLIFE INC COM ASSET # 59156R108	289,672.59	224,340.10	318,787.39	-94,447.29	





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INCOME

8,700.000 MICROSOFT CORP COM	216,387.27	225,852.00	242,817.00	-16,965.00	
ASSET # 594918104					
3,025.000 MOSAIC CO COM	208,026.89	152,550.75	208,026.89	-55,476.14	
ASSET # 61945C103					
3,425.000 NATIONAL-OILWELL VARCO INC COM	172,135.67	232,865.75	229,827.75	3,038.00	
ASSET # 637071101					
15,250.000 PFIZER INC COM	256,098.45	330,010.00	267,027.50	62,982.50	
ASSET # 717081103					
177,100.000 SIRIUS XM RADIO INC COM	169,095.08	322,322.00	288,690.71	33,631.29	
ASSET # 82967N108					
12,541.000 TIME WARNER INC COM	400,266.28	453,231.74	409,437.32	43,794.42	
ASSET # 887317303					
21,325.000 US BANCORP COM	567,531.57	576,841.25	569,526.36	7,314.89	2,665.63
ASSET # 902973304					
2,090.000 UNION PACIFIC CORP COM	204,780.10	221,414.60	204,780.10	16,634.50	1,254.00
ASSET # 907818108					
5,605.000 UNITEDHEALTH GROUP INC COM	178,079.18	284,061.40	203,239.40	80,822.00	
ASSET # 91324P102					

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3,875.000 VERIZON COMMUNICATIONS INC COM	121,631.37	155,465.00	138,647.50	16,817.50	
ASSET # 92343V104					
4,200.000 WALGREEN CO COM	113,386.98	138,852.00	163,632.00	-24,780.00	
ASSET # 931422109					
11,940.000 WELLS FARGO CO COM	352,889.84	329,066.40	371,400.76	-42,334.36	
ASSET # 949746101					
7,200.000 WYNDHAM WORLDWIDE CORP COM	214,761.60	272,376.00	214,761.60	57,614.40	
ASSET # 98310W108					
TOTAL CORPORATE STOCKS: COMMON	11,670,625.50	12,874,602.24	12,680,905.74	193,696.50	20,438.28
VALUE OF INTEREST IN REGISTERED INV CO					
2,100.000 ISHARES BARCLAYS MBS BOND FUND CLOSED-END FUND	220,705.17	226,947.00	220,705.17	6,241.83	561.74
ASSET # 464288588					
13,000.000 SPDR BARCLAYS CAP HIGH YIELD BD CLOSED-END FUND	498,932.02	499,850.00	516,311.16	-16,461.16	6,276.08
ASSET # 78464A417					
TOTAL VALUE OF INTEREST IN REGISTERED	719,637.19	726,797.00	737,016.33	-10,219.33	6,837.82
OTHER					
65,000.000 CALIFORNIA ST GO 04/28/09 7.55% DUE 04/01/39 TXBL	67,148.90	79,544.40	67,639.65	11,904.75	1,226.87
ASSET # 13063A5G5					

Not included in total
increased gain/loss 2/21/11
Treatment consistent w/ 2/21/11





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UNITS DESCRIPTION	BOOK VALUE	MARKET VALUE	REVALUED COST	UNREALIZED GAIN/LOSS	ACCRUED INCOME
100,000.000 ILLINOIS ST GO 01/15/10 4.421% DUE 01/01/15 TXBL ASSET # 4521518V8	102,549.00	104,022.00	100,879.00	3,143.00	2,210.50
65,000.000 VIRGINIA ST HSG DEV AUTH REV 10/30/03 5.04% DUE 10/01/16 TXBL SER Q ASSET # 92813H6W1	64,486.50	66,015.95	66,006.85	9.10	819.00
TOTAL OTHER	<u>234,184.40</u>	<u>249,582.35</u>	<u>234,525.50</u>	<u>15,056.85</u>	<u>4,256.37</u>
NET INVESTMENTS	<u>16,918,721.75</u>	<u>18,352,475.40</u>	<u>18,073,763.98</u>	<u>278,711.42</u>	<u>67,743.61</u>
CURRENT PERIOD ACCRUED INCOME	67,743.61	67,743.61			
TOTAL ASSETS	16,986,465.36	18,420,219.01			

**Carleton Technologies Inc.
Employees' Retirement Plan**

*Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2011*

*EIN 16-1303637
Plan Number 001*

The attached schedule taken from the Plan's Trustee's Report, which was prepared and certified by KeyBank National Association, represents all transactions or series of transactions in excess of 5% of the current value of plan assets as of the beginning of the year, for the Plan year ended December 31, 2011.

The Victory Gradison Government Reserve Money Market Fund, which is listed in the following schedule, is a party-in-interest.

See report of independent auditors.



01-018

RPT# 1772

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

01/01/11 THROUGH 12/31/11

ACCOUNT

10-20-217-0066300

CARLETON TECH EMPL RET DBT

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875,832.78

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
CONOCOPHILLIPS									
COM	PUR	02/02/11	3,500.000	247,067.45	140.00	.00	247,207.45	247,207.45	.00
	SAL	05/04/11	1,825.000	143,153.37	73.00	2.75	128,901.03	128,901.03	14,176.59
	SAL	05/12/11	1,675.000	122,781.69	67.00	2.37	118,306.42	118,306.42	4,405.90
	PUR	11/03/11	5,375.000	376,392.44	215.00	.00	376,607.44	376,607.44	.00
2 PURCHASES FOR			623,459.89	2 SALES FOR	265,935.06	ISSUE	AGGREGATE TOTAL	889,394.95	
	SAL	01/03/11	51,171.380	51,171.38	.00	.00	51,171.38	51,171.38	.00
VICTORY GOVT RESERVES FD TR CL	PUR	01/05/11	527.510	527.51	.00	.00	527.51	527.51	.00
	PUR	01/06/11	146,712.600	146,712.60	.00	.00	146,712.60	146,712.60	.00
	PUR	01/07/11	5,569.000	5,569.00	.00	.00	5,569.00	5,569.00	.00
	PUR	01/10/11	2,475.000	2,475.00	.00	.00	2,475.00	2,475.00	.00
	PUR	01/13/11	307,244.520	307,244.52	.00	.00	307,244.52	307,244.52	.00
	PUR	01/14/11	2,591.740	2,591.74	.00	.00	2,591.74	2,591.74	.00
	PUR	01/18/11	444,275.940	444,275.94	.00	.00	444,275.94	444,275.94	.00
	PUR	01/20/11	5,773.580	5,773.58	.00	.00	5,773.58	5,773.58	.00
	PUR	01/21/11	98.770	98.77	.00	.00	98.77	98.77	.00
	PUR	01/24/11	843.750	843.75	.00	.00	843.75	843.75	.00
	PUR	01/25/11	13,852.940	13,852.94	.00	.00	13,852.94	13,852.94	.00
	SAL	01/27/11	161,290.700	161,290.70	.00	.00	161,290.70	161,290.70	.00
	PUR	01/31/11	156,603.260	156,603.26	.00	.00	156,603.26	156,603.26	.00
	PUR	02/01/11	566,211.320	566,211.32	.00	.00	566,211.32	566,211.32	.00
	SAL	02/02/11	1,190,917.610	1,190,917.61	.00	.00	1,190,917.61	1,190,917.61	.00
	PUR	02/04/11	198,773.340	198,773.34	.00	.00	198,773.34	198,773.34	.00
	SAL	02/07/11	60,248.250	60,248.25	.00	.00	60,248.25	60,248.25	.00
	SAL	02/08/11	225,404.980	225,404.98	.00	.00	225,404.98	225,404.98	.00
	PUR	02/09/11	3,174.090	3,174.09	.00	.00	3,174.09	3,174.09	.00
	SAL	02/10/11	25,345.500	25,345.50	.00	.00	25,345.50	25,345.50	.00
	PUR	02/11/11	1,328.130	1,328.13	.00	.00	1,328.13	1,328.13	.00
	PUR	02/15/11	19,238.450	19,238.45	.00	.00	19,238.45	19,238.45	.00
	PUR	02/16/11	1,029.930	1,029.93	.00	.00	1,029.93	1,029.93	.00
	PUR	02/17/11	970.440	970.44	.00	.00	970.44	970.44	.00
	SAL	02/18/11	123,001.020	123,001.02	.00	.00	123,001.02	123,001.02	.00
	PUR	02/22/11	7,300.150	7,300.15	.00	.00	7,300.15	7,300.15	.00
	PUR	02/25/11	15,333.830	15,333.83	.00	.00	15,333.83	15,333.83	.00
	PUR	02/28/11	445,414.540	445,414.54	.00	.00	445,414.54	445,414.54	.00
	SAL	03/01/11	242,885.500	242,885.50	.00	.00	242,885.50	242,885.50	.00
	PUR	03/04/11	63,862.260	63,862.26	.00	.00	63,862.26	63,862.26	.00

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

RPT# 1772

01/01/11 THROUGH 12/31/11

ACCOUNT
10-20-217-0066300

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THRESHOLD 17,500,655.65
875,032.78

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	VALUATION	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET	
										GAIN/LOSS	
VICTORY GOVT RESERVES FD TR CL	SAL	03/07/11	99,655.000	99,655.00	.00	.00	.00	99,655.00	99,655.00	.00	.00
	PUR	03/08/11	99,536.790	99,536.79	.00	.00	.00	99,536.79	99,536.79	.00	.00
	PUR	03/09/11	3,215.670	3,215.67	.00	.00	.00	3,215.67	3,215.67	.00	.00
	PUR	03/10/11	5,249.000	5,249.00	.00	.00	.00	5,249.00	5,249.00	.00	.00
	SAL	03/11/11	131,783.690	131,783.69	.00	.00	.00	131,783.69	131,783.69	.00	.00
	PUR	03/14/11	2,960.000	2,960.00	.00	.00	.00	2,960.00	2,960.00	.00	.00
	PUR	03/15/11	8,006.700	8,006.70	.00	.00	.00	8,006.70	8,006.70	.00	.00
	SAL	03/16/11	127,965.840	127,965.84	.00	.00	.00	127,965.84	127,965.84	.00	.00
	PUR	03/17/11	425.000	425.00	.00	.00	.00	425.00	425.00	.00	.00
	PUR	03/21/11	3,608.500	3,608.50	.00	.00	.00	3,608.50	3,608.50	.00	.00
	SAL	03/22/11	44,539.360	44,539.36	.00	.00	.00	44,539.36	44,539.36	.00	.00
	PUR	03/25/11	10,920.820	10,920.82	.00	.00	.00	10,920.82	10,920.82	.00	.00
	PUR	03/31/11	668.500	668.50	.00	.00	.00	668.50	668.50	.00	.00
	SAL	04/01/11	52,177.970	52,177.97	.00	.00	.00	52,177.97	52,177.97	.00	.00
	SAL	04/04/11	164,411.260	164,411.26	.00	.00	.00	164,411.26	164,411.26	.00	.00
	PUR	04/07/11	260.240	260.24	.00	.00	.00	260.24	260.24	.00	.00
	PUR	04/07/11	3,515.980	3,515.98	.00	.00	.00	3,515.98	3,515.98	.00	.00
	PUR	04/11/11	5,373.120	5,373.12	.00	.00	.00	5,373.12	5,373.12	.00	.00
	PUR	04/13/11	956.250	956.25	.00	.00	.00	956.25	956.25	.00	.00
	PUR	04/14/11	3,407.500	3,407.50	.00	.00	.00	3,407.50	3,407.50	.00	.00
	PUR	04/15/11	17,903.090	17,903.09	.00	.00	.00	17,903.09	17,903.09	.00	.00
	PUR	04/18/11	61,868.670	61,868.67	.00	.00	.00	61,868.67	61,868.67	.00	.00
	PUR	04/19/11	287,000.000	287,000.00	.00	.00	.00	287,000.00	287,000.00	.00	.00
	PUR	04/20/11	73,122.830	73,122.83	.00	.00	.00	73,122.83	73,122.83	.00	.00
	PUR	04/21/11	498.000	498.00	.00	.00	.00	498.00	498.00	.00	.00
	PUR	04/25/11	16,127.830	16,127.83	.00	.00	.00	16,127.83	16,127.83	.00	.00
	SAL	04/29/11	63,796.070	63,796.07	.00	.00	.00	63,796.07	63,796.07	.00	.00
	PUR	05/02/11	194,180.510	194,180.51	.00	.00	.00	194,180.51	194,180.51	.00	.00
	SAL	05/03/11	243,907.250	243,907.25	.00	.00	.00	243,907.25	243,907.25	.00	.00
	PUR	05/04/11	47,712.790	47,712.79	.00	.00	.00	47,712.79	47,712.79	.00	.00
	PUR	05/06/11	640.020	640.02	.00	.00	.00	640.02	640.02	.00	.00
	PUR	05/10/11	3,321.930	3,321.93	.00	.00	.00	3,321.93	3,321.93	.00	.00
	PUR	05/11/11	219,191.350	219,191.35	.00	.00	.00	219,191.35	219,191.35	.00	.00
	SAL	05/12/11	2,068.940	2,068.94	.00	.00	.00	2,068.94	2,068.94	.00	.00
	PUR	05/13/11	151,416.030	151,416.03	.00	.00	.00	151,416.03	151,416.03	.00	.00
	PUR	05/16/11	20,437.990	20,437.99	.00	.00	.00	20,437.99	20,437.99	.00	.00
	SAL	05/17/11	228,177.980	228,177.98	.00	.00	.00	228,177.98	228,177.98	.00	.00
	SAL	05/19/11	74,982.750	74,982.75	.00	.00	.00	74,982.75	74,982.75	.00	.00





01-018

RPT# 1772

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

01/01/11 THROUGH 12/31/11

ACCOUNT

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CARLETON TECH EMPL RET DBT

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THRESHOLD 875,032.78

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	VALUATION	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
VICTORY GOVT RESERVES FD TR CL	PUR	05/20/11	8,513.240	8,513.24	.00	.00	.00	8,513.24	8,513.24	.00
	PUR	05/25/11	7,993.270	7,993.27	.00	.00	.00	7,993.27	7,993.27	.00
	PUR	05/27/11	2,193.000	2,193.00	.00	.00	.00	2,193.00	2,193.00	.00
	PUR	05/31/11	2,079.000	2,079.00	.00	.00	.00	2,079.00	2,079.00	.00
	SAL	06/01/11	119,282.680	119,282.68	.00	.00	.00	119,282.68	119,282.68	.00
	SAL	06/02/11	325,803.110	325,803.11	.00	.00	.00	325,803.11	325,803.11	.00
	PUR	06/03/11	24,521.680	24,521.68	.00	.00	.00	24,521.68	24,521.68	.00
	PUR	06/06/11	187,358.630	187,358.63	.00	.00	.00	187,358.63	187,358.63	.00
	SAL	06/07/11	245,951.990	245,951.99	.00	.00	.00	245,951.99	245,951.99	.00
	PUR	06/09/11	4,656.790	4,656.79	.00	.00	.00	4,656.79	4,656.79	.00
	PUR	06/10/11	6,044.000	6,044.00	.00	.00	.00	6,044.00	6,044.00	.00
	PUR	06/13/11	735.000	735.00	.00	.00	.00	735.00	735.00	.00
	PUR	06/15/11	109,337.480	109,337.48	.00	.00	.00	109,337.48	109,337.48	.00
	PUR	06/16/11	1,030.700	1,030.70	.00	.00	.00	1,030.70	1,030.70	.00
	PUR	06/17/11	425.000	425.00	.00	.00	.00	425.00	425.00	.00
	PUR	06/20/11	2,253.550	2,253.55	.00	.00	.00	2,253.55	2,253.55	.00
	PUR	06/21/11	1,194.380	1,194.38	.00	.00	.00	1,194.38	1,194.38	.00
	PUR	06/22/11	593.440	593.44	.00	.00	.00	593.44	593.44	.00
	PUR	06/24/11	327.250	327.25	.00	.00	.00	327.25	327.25	.00
	PUR	06/27/11	173,093.480	173,093.48	.00	.00	.00	173,093.48	173,093.48	.00
	SAL	06/28/11	243,367.790	243,367.79	.00	.00	.00	243,367.79	243,367.79	.00
	PUR	06/29/11	1,965.000	1,965.00	.00	.00	.00	1,965.00	1,965.00	.00
	PUR	06/30/11	910.000	910.00	.00	.00	.00	910.00	910.00	.00
	SAL	07/01/11	55,592.790	55,592.79	.00	.00	.00	55,592.79	55,592.79	.00
	PUR	07/07/11	1,155.000	1,155.00	.00	.00	.00	1,155.00	1,155.00	.00
	PUR	07/08/11	3,957.130	3,957.13	.00	.00	.00	3,957.13	3,957.13	.00
	PUR	07/11/11	289,220.000	289,220.00	.00	.00	.00	289,220.00	289,220.00	.00
	PUR	07/12/11	3,308.970	3,308.97	.00	.00	.00	3,308.97	3,308.97	.00
	PUR	07/14/11	3,407.500	3,407.50	.00	.00	.00	3,407.50	3,407.50	.00
	PUR	07/15/11	15,842.960	15,842.96	.00	.00	.00	15,842.96	15,842.96	.00
	PUR	07/18/11	58,490.120	58,490.12	.00	.00	.00	58,490.12	58,490.12	.00
	PUR	07/20/11	2,162.380	2,162.38	.00	.00	.00	2,162.38	2,162.38	.00
	PUR	07/21/11	816.000	816.00	.00	.00	.00	816.00	816.00	.00
	PUR	07/22/11	843.750	843.75	.00	.00	.00	843.75	843.75	.00
	PUR	07/25/11	280,194.850	280,194.85	.00	.00	.00	280,194.85	280,194.85	.00
	PUR	07/29/11	1,170.060	1,170.06	.00	.00	.00	1,170.06	1,170.06	.00
	SAL	08/01/11	45,875.300	45,875.30	.00	.00	.00	45,875.30	45,875.30	.00
	PUR	08/02/11	1,187.500	1,187.50	.00	.00	.00	1,187.50	1,187.50	.00

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

RPT# 1772

01/01/11 THROUGH 12/31/11

ACCOUNT 10-20-217-0066300 VALUATION 17,500,655.65 THRESHOLD 875,032.78 PAGE 325

CARLETON TECH EMPL RET DBT

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
VICTORY GOVT RESERVES FD TR CL	PUR	08/05/11	188,262.140	188,262.14	.00	.00	188,262.14	188,262.14	.00
	PUR	08/08/11	5,803.120	5,803.12	.00	.00	5,803.12	5,803.12	.00
	PUR	08/09/11	3,233.660	3,233.66	.00	.00	3,233.66	3,233.66	.00
	SAL	08/10/11	470,058.000	470,058.00	.00	.00	470,058.00	470,058.00	.00
	PUR	08/15/11	13,788.980	13,788.98	.00	.00	13,788.98	13,788.98	.00
	PUR	08/16/11	16,456.520	16,456.52	.00	.00	16,456.52	16,456.52	.00
	PUR	08/17/11	1,065.040	1,065.04	.00	.00	1,065.04	1,065.04	.00
	PUR	08/18/11	146.250	146.25	.00	.00	146.25	146.25	.00
	PUR	08/19/11	3,968.250	3,968.25	.00	.00	3,968.25	3,968.25	.00
	PUR	08/22/11	2,403.940	2,403.94	.00	.00	2,403.94	2,403.94	.00
	PUR	08/25/11	7,050.400	7,050.40	.00	.00	7,050.40	7,050.40	.00
	PUR	08/26/11	2,311.250	2,311.25	.00	.00	2,311.25	2,311.25	.00
	SAL	08/29/11	214,761.600	214,761.60	.00	.00	214,761.60	214,761.60	.00
	PUR	08/31/11	4,738.380	4,738.38	.00	.00	4,738.38	4,738.38	.00
	SAL	09/01/11	59,947.390	59,947.39	.00	.00	59,947.39	59,947.39	.00
	PUR	09/02/11	2,360.400	2,360.40	.00	.00	2,360.40	2,360.40	.00
	PUR	09/06/11	5,467.630	5,467.63	.00	.00	5,467.63	5,467.63	.00
	PUR	09/07/11	127,224.670	127,224.67	.00	.00	127,224.67	127,224.67	.00
	SAL	09/08/11	187,348.140	187,348.14	.00	.00	187,348.14	187,348.14	.00
	SAL	09/09/11	97,175.790	97,175.79	.00	.00	97,175.79	97,175.79	.00
	PUR	09/12/11	8,510.910	8,510.91	.00	.00	8,510.91	8,510.91	.00
	PUR	09/13/11	99,876.780	99,876.78	.00	.00	99,876.78	99,876.78	.00
	PUR	09/14/11	1,090.250	1,090.25	.00	.00	1,090.25	1,090.25	.00
	SAL	09/15/11	35,638.650	35,638.65	.00	.00	35,638.65	35,638.65	.00
	SAL	09/16/11	1,645.370	1,645.37	.00	.00	1,645.37	1,645.37	.00
	PUR	09/19/11	229.170	229.17	.00	.00	229.17	229.17	.00
	PUR	09/20/11	2,122.150	2,122.15	.00	.00	2,122.15	2,122.15	.00
	PUR	09/21/11	1,215.500	1,215.50	.00	.00	1,215.50	1,215.50	.00
SAL	09/23/11	55,648.210	55,648.21	.00	.00	55,648.21	55,648.21	.00	
PUR	09/26/11	19,040.470	19,040.47	.00	.00	19,040.47	19,040.47	.00	
PUR	09/30/11	971.100	971.10	.00	.00	971.10	971.10	.00	
SAL	10/03/11	52,855.700	52,855.70	.00	.00	52,855.70	52,855.70	.00	
PUR	10/06/11	76,698.370	76,698.37	.00	.00	76,698.37	76,698.37	.00	
PUR	10/07/11	3,495.000	3,495.00	.00	.00	3,495.00	3,495.00	.00	
SAL	10/11/11	51,237.520	51,237.52	.00	.00	51,237.52	51,237.52	.00	
PUR	10/12/11	287,000.000	287,000.00	.00	.00	287,000.00	287,000.00	.00	
PUR	10/13/11	956.250	956.25	.00	.00	956.25	956.25	.00	
PUR	10/14/11	3,407.500	3,407.50	.00	.00	3,407.50	3,407.50	.00	



01-018

RPT# 1772

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

01/01/11 THROUGH 12/31/11

ACCOUNT
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THRESHOLD 875,032.78

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
VICTORY GOVT RESERVES FD TR CL	PUR	10/17/11	17,029.430	17,029.43	.00	.00	17,029.43	17,029.43	.00
	PUR	10/20/11	340,873.980	340,873.98	.00	.00	340,873.98	340,873.98	.00
	PUR	10/25/11	17,076.980	17,076.98	.00	.00	17,076.98	17,076.98	.00
	PUR	10/28/11	1,237.960	1,237.96	.00	.00	1,237.96	1,237.96	.00
	PUR	10/31/11	1,925.000	1,925.00	.00	.00	1,925.00	1,925.00	.00
	SAL	11/01/11	56,293.200	56,293.20	.00	.00	56,293.20	56,293.20	.00
	PUR	11/02/11	199,084.730	199,084.73	.00	.00	199,084.73	199,084.73	.00
	SAL	11/03/11	376,607.440	376,607.44	.00	.00	376,607.44	376,607.44	.00
	SAL	11/07/11	138,749.060	138,749.06	.00	.00	138,749.06	138,749.06	.00
	PUR	11/08/11	375.040	375.04	.00	.00	375.04	375.04	.00
	PUR	11/09/11	3,114.420	3,114.42	.00	.00	3,114.42	3,114.42	.00
	PUR	11/14/11	94.050	94.05	.00	.00	94.05	94.05	.00
	PUR	11/15/11	29,268.720	29,268.72	.00	.00	29,268.72	29,268.72	.00
	PUR	11/16/11	206.230	206.23	.00	.00	206.23	206.23	.00
	SAL	11/17/11	227,971.220	227,971.22	.00	.00	227,971.22	227,971.22	.00
	PUR	11/18/11	397.430	397.43	.00	.00	397.43	397.43	.00
	PUR	11/21/11	8,466.380	8,466.38	.00	.00	8,466.38	8,466.38	.00
	PUR	11/22/11	100,947.540	100,947.54	.00	.00	100,947.54	100,947.54	.00
	PUR	11/25/11	11,401.320	11,401.32	.00	.00	11,401.32	11,401.32	.00
	PUR	11/30/11	3,465.000	3,465.00	.00	.00	3,465.00	3,465.00	.00
	SAL	12/01/11	57,960.500	57,960.50	.00	.00	57,960.50	57,960.50	.00
	PUR	12/02/11	2,360.400	2,360.40	.00	.00	2,360.40	2,360.40	.00
	SAL	12/05/11	40.000	40.00	.00	.00	40.00	40.00	.00
	PUR	12/06/11	3,050.000	3,050.00	.00	.00	3,050.00	3,050.00	.00
	PUR	12/07/11	576.590	576.59	.00	.00	576.59	576.59	.00
	PUR	12/08/11	1,740.000	1,740.00	.00	.00	1,740.00	1,740.00	.00
	SAL	12/09/11	19,442.420	19,442.42	.00	.00	19,442.42	19,442.42	.00
	SAL	12/12/11	145,446.750	145,446.75	.00	.00	145,446.75	145,446.75	.00
	PUR	12/14/11	6,931.500	6,931.50	.00	.00	6,931.50	6,931.50	.00
	PUR	12/15/11	11,003.770	11,003.77	.00	.00	11,003.77	11,003.77	.00
	PUR	12/16/11	1,827.870	1,827.87	.00	.00	1,827.87	1,827.87	.00
	PUR	12/20/11	2,440.960	2,440.96	.00	.00	2,440.96	2,440.96	.00
PUR	12/21/11	52,065.710	52,065.71	.00	.00	52,065.71	52,065.71	.00	
SAL	12/23/11	57,261.940	57,261.94	.00	.00	57,261.94	57,261.94	.00	
PUR	12/27/11	9,984.320	9,984.32	.00	.00	9,984.32	9,984.32	.00	
PUR	12/30/11	971.100	971.10	.00	.00	971.10	971.10	.00	
137 PURCHASES FOR			6,564,521.82	44 SALES FOR	6,655,693.61	ISSUE	AGGREGATE TOTAL	13,220,215.43	

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

RETIREMENT RATES

<u>AGE</u>	<u>RATE</u>
55	1%
56	2%
57	2%
58	2%
59	5%
60	5%
61	5%
62	25%
63	30%
64	40%
65	100%

<u>AGE</u>	<u>NOT RETIRED</u>	<u>RETIREMENT RATE</u>	<u>PRODUCT</u>
55	1.000	0.01000	0.5500
56	0.990	0.02000	1.1088
57	0.970	0.02000	1.1060
58	0.951	0.02000	1.1029
59	0.932	0.05000	2.7488
60	0.885	0.05000	2.6556
61	0.841	0.05000	2.5648
62	0.799	0.25000	12.3827
63	0.599	0.30000	11.3242
64	0.419	0.40000	10.7370
65	0.252	1.00000	16.3572

Weighted average
retirement age 62.64

Nearest age 63.00

Schedule SB, Part V – Statement of Plan Provisions

Eligibility

Employees who have attained the age of twenty-one (21) and have completed one (1) year of eligibility service are eligible to participate on the first day of the month in which they meet these requirements.

A Year of Eligibility Service is a computation period in which an Employee receives credit for one or more hours of service. The computation period is the 12-month period from the date the employee was hired for the first year, and then the Plan Year for determining a Year of Eligibility Service in subsequent years.

Employees hired after December 31, 2003 are not eligible to participate.

Creditable Service

Effective January 1, 1994 service is credited for each month that the participant completed an hour of service. Service prior to 1994 is computed under prior plan terms.

Normal Retirement

Eligibility

Age 65

Amount of Benefit

Participants receive benefit credit in each calendar year of plan participation equal to (1) + (2):

(1) 1.25% of the Participant's Annual Compensation not in excess of \$18,000;

(2) 1.75% of the Participant's Annual Compensation in excess of \$18,000.

Benefits are credited to a Participant for forty-five (45) years of Creditable Service. In the event that a Participant has more than forty-five (45) years of Creditable Service, only those forty-five (45) years of Creditable Service which produce the greatest monthly retirement benefit are taken into account.

Early Retirement

Eligibility

Attainment of age 55 and 15 years of vesting service.

Amount of Benefit

Accrued benefit reduced by one-half of one percent (0.5%) for each month by which the commencement date of the benefit precedes the participant's Normal Retirement Date.

Schedule SB, Part V – Statement of Plan Provisions (Continued)

Death Benefit

Eligibility

5 years of vesting service

Amount of Benefit

One-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.

Vesting

Eligibility

5 years of vesting service

Amount of Benefit

Accrued benefit payable at normal retirement date or at early retirement. If paid at early retirement, the benefit is actuarially reduced for each month that retirement precedes age 65.

Normal Form of Payment

If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant.

Optional Forms of Payment

In lieu of the Normal Form of Payment, participants may elect one of the following optional forms of payment: life annuity; life annuity with 60, 120, or 180 monthly payments guaranteed; 50%, 75%, or 100% joint and survivor.

Assumptions for Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity option. The conversion factors are calculated using actuarial equivalence, which by definition is based on the 1971 Group Annuity Mortality Table with a 95% male and 5% female blend and an interest rate of 6%.

The lump sum value is calculated using the IRS 2011 Lump Sum Mortality Table and the segment rates published for November, 2010 (2.16% / 4.77% / 6.05%).

Contributions

The employer pays the total cost of the plan.