

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: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
---	---	---

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:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>CARTER LEDYARD & MILBURN 401K RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1967</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)	<u>CARTER LEDYARD AND MILBURN LLP</u> <u>2 WALL STREET</u> <u>NEW YORK, NY 10005</u>		2b Employer Identification Number (EIN) <u>13-4986540</u> 2c Sponsor's telephone number <u>212-732-3200</u> 2d Business code (see instructions) <u>541110</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.	09/06/2012	JEROME CAULFIELD
	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") RETIREMENT COMMITTEE CARTER LEDYARD AND MILBURN 2 WALL STREET NEW YORK, NY 10005	3b Administrator's EIN 13-2889148 3c Administrator's telephone number 212-732-3200
---	---

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
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	167
---	----------	-----

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	143
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	19
d Subtotal. Add lines 6a , 6b , and 6c	6d	163
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	164
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	153
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	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2A 2F 2G 2J 2K 2R 2T 3B

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 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 CARTER LEDYARD & MILBURN 401K RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARTER LEDYARD AND MILBURN LLP	D Employer Identification Number (EIN) 13-4986540	

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

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

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

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

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

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

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

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

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

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

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

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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65 71	RECORDKEEPER	14615	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROFFMAN MILLER ASSOC

23-2624623

(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?
26 28	INVESTMENT ADVISOR	5798	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-
12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 <div style="font-size: 24pt; font-weight: bold;">2011</div> 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 CARTER LEDYARD & MILBURN 401K RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARTER LEDYARD AND MILBURN LLP	D Employer Identification Number (EIN) 13-4986540	

Part I Asset and Liability Statement			
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)	897833	868865
(2) Participant contributions	1b(2)	250874	267667
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	692923	693805
(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)	40115770	40362812
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	41957400	42193149

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	41957400	42193149
---	-----------	----------	----------

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)	1290632	
(B) Participants	2a(1)(B)	1172931	
(C) Others (including rollovers)	2a(1)(C)	7698	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2471261
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	25635	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25635
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(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)		-620509
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1876387

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1627298	
(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)		1627298
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13340	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13340
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1640638

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		235749
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: ANCHIN BLOCK AND ANCHIN LLP

(2) EIN: 13-0436940

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		1000000
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.		X	

- 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.
---	--	--

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

A Name of plan <u>CARTER LEDYARD & MILBURN 401K 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>CARTER LEDYARD AND MILBURN LLP</u>	D Employer Identification Number (EIN) <u>13-4986540</u>

Part I	Distributions
---------------	----------------------

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>04-6568107</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	

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)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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): _____

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

INDEX TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4
Supplemental Schedule:	
Schedule of Assets (Held at End of Year)	18



Anchin, Block & Anchin LLP
Accountants & Advisors
1375 Broadway New York, NY 10018
(212) 840-3456
www.anchin.com

INDEPENDENT AUDITORS' REPORT

To the Carter Ledyard & Milburn LLP 401(k) Retirement Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of Carter Ledyard & Milburn LLP 401(k) Retirement Plan as of December 31, 2011, and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule as listed in the accompanying index as of or for the year ended December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 and 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, 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 supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Anchin Block + Anchin LLP

New York, New York
August 27, 2012

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2011</u>	<u>2010</u>
Assets:		
Investments, at fair value:		
Interest in Master Trust	\$ 40,362,812	\$ 40,115,770
Receivables:		
Employer contributions	868,865	897,833
Participant contributions	267,667	250,874
Notes receivable from participants	<u>693,805</u>	<u>692,923</u>
Total receivables	<u>1,830,337</u>	<u>1,841,630</u>
Net assets reflecting all investments at fair value	42,193,149	41,957,400
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	<u>(113,884)</u>	<u>(35,809)</u>
Net Assets Available for Benefits	<u><u>\$ 42,079,265</u></u>	<u><u>\$ 41,921,591</u></u>

See accompanying Notes to the Financial Statements.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011

Additions (Reductions) to Net Assets Attributed to:

Plan interest in Master Trust investment loss	<u>\$ (698,584)</u>
Interest income on notes receivable from participants	<u>25,635</u>
Contributions:	
Participant	1,172,931
Employer	1,290,632
Participant rollover	<u>7,698</u>
Total Contributions	<u>2,471,261</u>
Total Additions	<u>1,798,312</u>

Deductions from Net Assets Attributed to:

Benefits paid to participants	(1,627,298)
Administrative expenses	<u>(13,340)</u>
Total Deductions	<u>(1,640,638)</u>

Net Increase for the Year	157,674
----------------------------------	----------------

Net Assets Available for Benefits:

Beginning of year	<u>41,921,591</u>
End of year	<u><u>\$ 42,079,265</u></u>

See accompanying Notes to the Financial Statements.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

General

The Carter Ledyard & Milburn LLP 401(k) Retirement Plan (the “Plan”) was established effective January 1, 1967. The Plan is a defined contribution plan covering all non-legal employees and partners of Carter Ledyard & Milburn LLP (the “Firm”) who have satisfied the eligibility requirements. The Plan is administered by the Retirement Plan Committee (the “Committee”) appointed by the Firm and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The following is a brief description of the Plan. Plan participants should refer to the Plan document for a more complete description of the Plan’s provisions.

Eligibility and Vesting

A partner or non-legal employee who has attained age of 21 upon the date of hire becomes eligible to participate in the Plan with respect to before-tax voluntary contributions (“Salary Reduction Contributions”). A non-legal employee who has attained age of 21 and has completed one year of service by July 1 of the plan year becomes eligible to participate in the Plan with respect to employer contributions which match, in part, the Salary Reduction Contributions (“Matching Contributions”) except for the period from August 1, 2009 through March 31, 2011. Each partner and non-legal employee who has attained age of 21 and has completed one year of service becomes eligible to participate in the Plan with respect to employer contributions that the firm is required to make pursuant to a formula set forth in the Plan (“Mandatory Contributions”). Each participant’s account is fully vested and nonforfeitable at all times.

Contributions

Each participant may make Salary Reduction Contributions each year up to 50% of his or her eligible compensation. Salary Reduction Contributions are limited to the maximum allowable in accordance with the applicable sections of the Internal Revenue Code (“IRC”).

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Contributions (Continued)

Each non-legal participant is entitled to receive Matching Contributions each year equal to the lesser of (a) 50% of his or her Salary Reduction Contributions, other than Catch-up Contributions or (b) 3% of his or her compensation.

Each participant is entitled to receive Mandatory Contributions each year in an amount which is equal to the sum of the “applicable percentage” of his or her compensation and 4% of each participant’s eligible compensation exceeding \$106,800. The “applicable percentage” is (a) 8.6% for a partner whose age is at least 49, (b) 6% for any other partner and (c) 4% for non-legal employees.

Participant Accounts

Separate accounts are established and maintained under the Plan for each participant. Contributions made by or on behalf of the participants are credited to these accounts. Salary Reduction Contributions are credited to participants’ Employee Contribution Accounts, while Matching Contributions and Mandatory Contributions are credited to participants’ Employer Contribution Accounts.

Investment Options

The participants’ accounts are invested and administered in accordance with the provisions of the Plan. Each participant may direct the investment of contributions credited to his or her accounts into one or more of the funds offered by the Plan or they may self-direct in other investments. The assets of the Plan are held by the Fidelity Management Trust Company, the trustee of the Plan.

Notes Receivable from Participants

Participants are permitted to borrow from their accounts up to a maximum equal to the lesser of \$50,000 or one half of their account balance. Loans bear interest at the prevailing prime rate at the time of the loan. The term of each loan may not exceed five years, unless the proceeds of the loan are to be used to acquire any dwelling unit which, within reasonable time, is to be used as the participant’s principal residence.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Master Trust

Effective November 1, 1997, the 401(k) Plan became part of the newly formed Carter Ledyard & Milburn LLP Master Trust ("Master Trust"), which includes the commingled assets of Carter Ledyard & Milburn LLP 401(k) Retirement Plan and Carter Ledyard & Milburn LLP 401(k) Savings Plan. The year-end of the Master Trust is December 31.

Payments of Benefits

Unless the participant elects otherwise, distribution to the participant with respect to his or her accounts shall be made no later than 60 days after the close of the plan year in which occurs the latest of the date on which the participant attains age 65, the 10th anniversary of the date as of which the participant commenced participation in the Plan or the date of the participant's termination of service. Upon termination, if the participant's account is less than \$1,000 and the participant does not submit a distribution election form, then the participant's distribution automatically shall be made in the form of a lump sum payment as soon as practical.

Plan Termination

Although it has not expressed an intent to do so, the Firm has the right to terminate the Plan subject to the provisions of ERISA and terms of the Plan. In the event of termination of the Plan, participants' accounts remain fully vested and non-forfeitable. The Firm determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. Contract value for this collective trust is based on the net asset value of the fund as reported by the investment advisor. The statement of net assets available for benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation (Master Trust)

The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust, as described in Note 6.

Purchases and sales of investment securities by the Master Trust are recorded on a trade date basis. Realized gains are calculated based on beginning of the year market value of investments or at the time of purchase during the year. Substantially all of the accounting and other administrative fees charged by the trustees are paid directly by the Firm. Investment transaction fees are paid directly from the Master Trust.

Investment income of the Master Trust includes unrealized appreciation (depreciation) (reflected as the difference between the current market value of investments and either the market value of securities held at the beginning of the year or the cost of securities purchased during the year), realized gains on the sale of investments and interest earned.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

A portion of the Plan's expenses are paid by the Firm, at the Firm's discretion.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that the changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Notes Receivable from Participants

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - INVESTMENTS (UNAUDITED)

The following is a schedule of the Plan's participation of investments held by the Master Trust that represent 5% or more of the Plan's net assets available for benefits as follows:

	<u>2011</u>	<u>2010</u>
Fidelity Contrafund	\$ 3,192,871	\$ 2,976,752
Fidelity Investment Grade Bond Fund	2,489,919	2,221,278
Fidelity Independence Fund	5,901,413	6,476,952
Fidelity Intermediate Government Income Fund	2,328,317	2,179,688
Fidelity Retirement Money Market Fund	3,045,511	2,948,823
Fidelity Managed Income Portfolio	4,503,546*	4,368,200*
Spartan U.S. Bond Index Fund	2,421,735	-

* This amount represents contract value for this investment.

NOTE 4 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Firm by a letter dated July 26, 2011, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan was amended after the application was submitted but before the letter was received. However, the plan administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

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 by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - PLAN'S INTEREST IN MASTER TRUST (UNAUDITED)

Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, holds the notes receivable from participants and the Plan's investment assets and executes transactions thereon. Financial information relating to those assets is included in the accompanying financial statements and schedule based on information provided by the trustee. That information, which is unaudited, consists of substantially all of the Plan's assets as of December 31, 2011 and 2010 and investment income for the year ended December 31, 2011.

The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan administrator by the trustee is complete and accurate.

All of the Plan's investment assets are held in a trust account at Fidelity Management Trust Company and consist of an undivided interest in the Carter Ledyard & Milburn LLP Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of the Carter Ledyard & Milburn LLP 401(k) Savings Plan for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of participation in investment assets and allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the trustee to each participating plan based on each plan's participation in investment options within the Master Trust.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - PLAN'S INTEREST IN MASTER TRUST (UNAUDITED) (CONTINUED)

The following table presents the assets, including investments, of the Master Trust at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
US government securities	\$ 165,117	\$ 215,983
Common stocks	1,766,741	1,650,166
Preferred stocks	101,830	83,900
Mutual funds	35,523,646	36,226,200
Investment, at contract value		
Common collective trust	<u>4,605,955</u>	<u>4,559,276</u>
	<u>42,163,289</u>	<u>42,735,525</u>
Cash and cash equivalents	<u>4,264,269</u>	<u>4,001,705</u>
Total Investments	<u>\$ 46,427,558</u>	<u>\$ 46,737,230</u>
Plan's interest in net assets of Master Trust	<u>\$ 40,248,928</u>	<u>\$ 40,079,961</u>
Plan's interest in Master Trust as a percentage of the total	<u>86.7%</u>	<u>85.8%</u>

The investment loss of the Master Trust for the year ended December 31, 2011 is summarized below:

Interest and dividends	\$ 725,076
Net depreciation in fair value of investments	<u>(1,680,160)</u>
Investment loss of Master Trust	<u>\$ (955,084)</u>

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS (UNAUDITED)

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Common and preferred stocks and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trust: Valued based on the net asset value of the collective trust's underlying investments as based on information reported by the trustee. The common collective trust, which is a stable value fund, has an investment objective to maintain a constant net asset value. Generally, there are no restrictions on a participant's ability to redeem their investment in the common collective trust. However, withdrawals prompted by certain events (e.g., termination of the managed income portfolio, changes in laws or regulations) may restrict a participant's ability to redeem the investment.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value at December 31, 2011

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds:				
Large cap	\$ 17,090,586	\$ 17,090,586	\$ -	\$ -
Income	9,288,144	9,288,144	-	-
Blended fund investment	4,214,677	4,214,677	-	-
International	2,326,047	2,326,047	-	-
Mid cap	926,083	926,083	-	-
Small cap	732,931	732,931	-	-
Aggressive growth	454,712	454,712	-	-
Value	197,416	197,416	-	-
Other	112,798	112,798	-	-
Government/corporate	70,448	70,448	-	-
Global	62,865	62,865	-	-
Specialty	27,006	27,006	-	-
Emerging market	19,933	19,933	-	-
Total mutual funds	35,523,646	35,523,646	-	-
Common stocks:				
Consumer	338,143	338,143	-	-
Communications	134,766	134,766	-	-
Technology	340,958	340,958	-	-
Industrial	276,620	276,620	-	-
Financial	205,140	205,140	-	-
Energy	161,487	161,487	-	-
Basic materials	134,908	134,908	-	-
Funds	153,079	153,079	-	-
Utilities	21,640	21,640	-	-
Total common stocks	1,766,741	1,766,741	-	-
Preferred stocks				
Financial	101,830	101,830	-	-
Total preferred stocks	101,830	101,830	-	-
U.S. government securities				
	165,117	165,117	-	-
Common collective trust	4,722,428	-	4,722,428	-
Total assets at fair value	\$ 42,279,762	\$ 37,557,334	\$ 4,722,428	\$ -

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Assets at Fair Value at December 31, 2010

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds:				
Large cap	\$ 17,940,837	\$ 17,940,837	\$ -	\$ -
Income	7,820,491	7,820,491	-	-
Blended fund investment	4,494,176	4,494,176	-	-
International	3,016,262	3,016,262	-	-
Small cap	956,954	956,954	-	-
Mid-cap	877,126	877,126	-	-
Aggressive Growth	474,078	474,078	-	-
Value	303,074	303,074	-	-
Government/corporate	148,332	148,332	-	-
Other	130,091	130,091	-	-
Region	28,046	28,046	-	-
Emerging Market	20,957	20,957	-	-
Global	15,776	15,776	-	-
Total mutual funds	<u>36,226,200</u>	<u>36,226,200</u>	<u>-</u>	<u>-</u>
Common stocks:				
Consumer	372,793	372,793	-	-
Communications	281,221	281,221	-	-
Technology	253,420	253,420	-	-
Industrial	235,186	235,186	-	-
Financial	167,630	167,630	-	-
Energy	131,556	131,556	-	-
Basic materials	84,832	84,832	-	-
Funds	63,660	63,660	-	-
Utilities	59,868	59,868	-	-
Total common stocks	<u>1,650,166</u>	<u>1,650,166</u>	<u>-</u>	<u>-</u>
Preferred stocks				
Financial	<u>83,900</u>	<u>83,900</u>	<u>-</u>	<u>-</u>
Total preferred stocks	<u>83,900</u>	<u>83,900</u>	<u>-</u>	<u>-</u>
U.S. government securities	215,983	215,983	-	-
Common collective trust	<u>4,596,651</u>	<u>-</u>	<u>4,596,651</u>	<u>-</u>
Total assets at fair value	<u>\$ 42,772,900</u>	<u>\$ 38,176,249</u>	<u>\$ 4,596,651</u>	<u>\$ -</u>

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company, a related party to Fidelity Investments, is the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees of \$13,340 were paid to the trustee for the year ended December 31, 2011.

NOTE 8 - RECONCILIATION TO FORM 5500

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

	<u>December 31,</u>	
	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 42,079,265	\$ 41,921,591
Add: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>113,884</u>	<u>35,809</u>
Net assets available for benefits per the Form 5500	<u>\$ 42,193,149</u>	<u>\$ 41,957,400</u>

The following is a reconciliation of plan interest in Master Trust investment income per the financial statements to the Form 5500:

Plan interest in Master Trust investment loss per the financial statements	\$ (698,584)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>78,075</u>
Total investment loss per the Form 5500	<u>\$ (620,509)</u>

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 27, 2012, which is the date the financial statements were available to be issued.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN
PN # 001 EIN 13-4986540
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)
DECEMBER 31, 2011

	<u>Current Value</u>
* Notes receivable from participants (at 3.25% - 8.25%, maturing 2012 - 2035)	<u>\$ 693,805</u>

* Party-in-interest

See Independent Auditor's Report.

PLAN NAME: Carter Ledyard & Milburn LLP 401K Retirement Plan
PLAN SPONSOR NAME: Carter Ledyard & Milburn LLP
EIN: 13-4986540 PN: 001
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2011

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
*	Participant Loans	Participant Loans	\$693,805
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	\$40,362,812
		TOTAL	\$41,056,617

* Investment with party-in-interest to the Plan

**Application for Extension of Time
To File Certain Employee Plan Returns**

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) Carter Ledyard & Milburn LLP Number, street, and room or suite no. (If a P.O. box, see instructions) 2 WALL STREET City or town, state, and ZIP code NEW YORK, NY 10005	B Filer's identifying number (see instructions) Employer identification number (EIN) 13-4986540						
	Social security number (SSN) (see instructions)						
C Plan name	Plan number	Plan year ending-					
		MM	DD	YYYY			
	1 Carter Ledyard & Milburn 401K Retirement Plan	0	0	1	12	31	2011
	2						
3							

Part II Extension of Time To File Form 5500 series, and/or Form 8955-SSA

1 I request an extension of time until 10 / 15 / 2012 to file Form 5500 series (see instructions).

Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.

2 I request an extension of time until 10 / 15 / 2012 to file Form 8955-SSA (see instructions).

Note. A signature IS required if you are requesting an extension to file Form 8955-SSA

The application is **automatically approved** to the date shown on line 1 and/or line 2 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 1 and/or line 2 (above) is not later than the 15th day of the third month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

3 I request an extension of time until ____ / ____ / ____ to file Form 5330.

You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ►

a	
----------	--

b Enter the payment amount attached ►

b	
----------	--

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ►

c	
----------	--

4 State in detail why you need the extension:

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

07/05/2012

Cat. No. 12005T

05002

Form **5558** (Rev. 6-2011)