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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CARL ZEISS, INC. 401(K) SAVINGS & INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1988

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

CARL ZEISS, INC.

ONE ZEISS DRIVE
THORNWOOD, NY 10594

ONE ZEISS DRIVE
THORNWOOD, NY 10594

2b Employer Identification Number (EIN)
13-1495820

2c Sponsor's telephone number
914-747-1800

2d Business code (see instructions)
339110

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.	10/09/2012	JAMES A. OLIVO
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
CARL ZEISS, INC.

ONE ZEISS DRIVE
THORNWOOD, NY 10594

3b Administrator's EIN
13-1495820

3c Administrator's telephone number
914-747-1800

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**	711
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**	724
b	Retired or separated participants receiving benefits	**6b**	8
c	Other retired or separated participants entitled to future benefits	**6c**	203
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	935
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	937
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	884
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	18
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:
2E 2F 2G 2J 2K 2T 3D 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)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(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)	X	**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)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
CARL ZEISS, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARL ZEISS, INC.

D Employer Identification Number (EIN)
13-1495820

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).. . . . . [X] 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

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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)

MCGLADREY AND PULLEN

42-0714325

(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?
10	ACCOUNTANT/AUDITOR	16700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PORTFOLIO EVALUATION

22-3189064

(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?
16	CONSULTANT	7500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 65 37 60	RECORDKEEPER	7294	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF GROWTH OF AMER R5 - AMERICAN FUN 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
GS MIDCAP VALUE INST - GOLDMAN, SAC 13-5108880	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MUNDER MDCPCORE GR Y - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
NORTHERN SM CAP VAL - NORTHERN TRUS 36-2723087	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
THORNBURG INT VAL R5 - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP EQUITY INCOME - T. ROWE PRICE S 52-2269240	0.15%

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

(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

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
CARL ZEISS, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARL ZEISS, INC.

D Employer Identification Number (EIN)
13-1495820

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	9282919

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)

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

A Name of plan
CARL ZEISS, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARL ZEISS, INC.

D Employer Identification Number (EIN)
13-1495820

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)	789332	1149705
(2) Participant contributions	1b(2)	124970	138331
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58310	0
(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)	915665	1171555
(9) Value of interest in common/collective trusts	1c(9)	6789983	9282919
(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)	47569448	56342296
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	56247708	68084806
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	56247708	68084806

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)	2764050	
(B) Participants	2a(1)(B)	4001048	
(C) Others (including rollovers)	2a(1)(C)	97071	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6862169
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)	47090	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		47090
(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)	1159765	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1159765
(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)		275663
(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)		-2029790
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6314897
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3517764	
(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)		3517764
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		2110
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)	35626	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		35626
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3555500
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2759397
l Transfers of assets:			
(1) To this plan	2l(1)		9077701
(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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: MCGLADREY LLP **(2)** EIN: 42-0714325

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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**		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
CARL ZEISS, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARL ZEISS, INC.

D Employer Identification Number (EIN)
13-1495820

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** 0

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): 04-6568107

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 of 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)? ..... ☐ **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

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**

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? ..... ☐ **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):

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

Financial Report
December 31, 2011

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 – 12
Supplementary Information	
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	13

McGladrey

Independent Auditor's Report

To the Participants and Administrator of
Carl Zeiss, Inc. 401(k) Savings and Investment Plan
Thornwood, New York

We were engaged to audit the accompanying statements of net assets available for benefits of the Carl Zeiss, Inc. 401(k) Savings and Investment Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of 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 United States 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 Note 3, which was certified or provided by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the Trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the Trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

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 schedule taken as a whole. The supplemental schedule is presented for the purposes 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 or provided 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As discussed in Note 8 of the financial statements, on June 28, 2011, the Board of Directors of Carl Zeiss, Inc., the Plan's Sponsor, approved the merger of the Carl Zeiss NTS, LLC 401(k) Saving Plan into the Carl Zeiss, Inc. 401(k) Savings and Investment Plan effective September 28, 2011. All assets of the merging plan were transferred to the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 28, 2011 and members of the Carl Zeiss NTS, LLC 401(k) Plan began full participation in the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 30, 2011.

McGladrey LLP

Stamford, Connecticut
October 2, 2012

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

Assets	**2011**	2010
Investments, at fair value (Notes 3 and 4)		
Common collective trust	**$ 9,282,920**	$ 6,789,983
Registered investment companies (mutual funds)	**56,342,295**	47,569,448
Money market fund	**-**	58,310
	65,625,215	54,417,741
Receivables		
Employer's contributions	**1,149,705**	789,333
Participants' contribution	**138,331**	124,970
Notes receivable from participants (Note 3)	**1,171,555**	915,665
	2,459,591	1,829,968
Assets available for benefits reflecting investments at fair value	**68,084,806**	56,247,709
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts (Note 3)	**(228,953)**	(55,209)
Net assets available for benefits	**$ 67,855,853**	$ 56,192,500

See Notes to Financial Statements.

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

Investment Income (Loss) (Note 3)	
Net depreciation in fair value of investments	$ (1,552,282)
Interest income, dividend income and net realized gains	784,176
Total investment loss	(768,106)
Interest income on notes receivable from participants	47,173
Contributions	
Participant contributions	4,001,048
Participant rollovers	97,071
Employer contributions	2,764,049
Total contributions	6,862,168
Deductions	
Benefits paid to participants	(3,519,957)
Administrative expenses	(35,626)
Total deductions	(3,555,583)
Net increase	2,585,652
Transfers in from merger (Note 8)	9,077,701
Net Assets Available for Benefits	
Beginning	56,192,500
Ending	$ 67,855,853

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Carl Zeiss, Inc. 401(k) Savings and Investment Plan (the "Plan") (formerly the 401(k) Savings and Investment Plan for Employees of Carl Zeiss, Inc.), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering active employees of certain operating and administrative divisions of Carl Zeiss, Inc. and its affiliates (the "Company" or "Employer"). Effective January 1, 2005, the Plan was amended to allow participation by affiliated employers. Employers in the Plan include Carl Zeiss, Inc. (the "Sponsor"), and the Sponsor's affiliates, Carl Zeiss Microscopy, LLC, Carl Zeiss Optronics, USA, Inc., Carl Zeiss Industrial Metrology, LLC, Carl Zeiss Sports Optics, LLC and Carl Zeiss NTS, LLC (See Note 8) . The Plan and the Trust of which it is a part are intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code ("IRC") and similar state laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employee contributions: Employees may defer up to 60 percent of their covered compensation subject to the Internal Revenue Service limitation of $16,500. Employees who will be at least fifty years of age at December 31, 2011, and who contribute the maximum amount of elective deferral for the year, may make an additional contribution of $5,500 for 2011. These additional contributions are not eligible for Company match. Compensation is defined as wages or salary, plus overtime, bonus, and commission income.

Upon enrollment in the Plan, a participant may currently direct contributions among several available investment options.

Employer contributions: Employees actively participating in the Plan are eligible for an Employer matching contribution equal to 67% of the participant's first 6% of their eligible compensation. In addition, all employees actively participating in the Plan are entitled to an Employer non-elective contribution to the Plan equal to 2% of annual compensation. Non-elective employer contributions were $1,084,040 and $732,110 for the years ended December 31, 2011 and 2010, respectively.

Participant accounts: Each participant's account is credited with the participant's contribution, the Company's contribution and a pro rata share of all income earned by the investments. Allocations are based on Participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participants' investment options: Participants must direct their salary deferral contribution to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year.

Eligibility to participate: Employees are eligible to participate with the first payroll in the quarter following their hire date. The Plan has an automatic enrollment feature where employees of the Sponsor not electing enrollment are automatically enrolled in the Plan at a 3% deferral rate. Employees may opt out of participation.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon, employer matching contributions, and any allocated earnings. The 2% non-elective employer contributions vest after three years.

Termination of the plan: The Sponsor may terminate, amend, modify or suspend the Plan in whole or in part at any time. No such change is currently being contemplated, however, in any such event; the participants' rights to their accrued benefits are non-forfeitable.

Forfeited accounts: Non-vested forfeited accounts are used to reduce employer contributions. For the year ended December 31, 2011, $31,205 of non-vested forfeited accounts were used to offset employer contributions.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan or the Plan's Sponsor, as provided by the Plan document.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. All loans are secured by the balance in the participants account and bear interest rates ranging from 3.25% to 9.25%. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans must be adequately secured and bear interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably through monthly payroll deductions.

Payment of benefits: On termination of service, a participant will be entitled to either (a) a lump-sum payment equal to the then current value of the participant's account balance, (b) monthly, quarterly, semi-annual, or annual installments over the participant's and/or the spouse's joint life expectancy, or (c) voluntary deferral to age 65. The Plan also permits, while the participant is still employed, limited withdrawals in cases of hardship or after the participant reaches the age of 59 ½.

Income taxes: Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2008.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

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

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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 5 for discussion of fair value measurements.)

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

Contributions: Employee contributions and employer matching contributions are recorded in the period during which the Company makes payroll deductions from participants' earnings. The additional Company contribution based on 2% of compensation is made annually.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Recent Accounting Pronouncements: In May 2011, the FASB issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) (ASU 2011-04).* ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in GAAP and IFRS. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Note 3. Information Certified and Provided by Fidelity Management Trust Company

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Fidelity Management Trust Company ("Fidelity" or "Trustee") and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule relating to the following assets:

NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2011 and 2010

	December 31,			
	2011		2010	
Common Collective Trust				
Fidelity Managed Income Portfolio Fund, at fair value	**$ 9,282,920**	*	$ 6,789,983	*
Adjustment from fair value to contract value	**(228,953)**		(55,209)	
Fidelity Managed Income Portfolio Fund, at Contract value	**9,053,967**		6,734,774	
Registered Investment Companies (Mutual Funds)				
Fidelity Investment Grade Bond Fund	**4,838,726**	*	4,126,099	*
Fidelity Puritan Fund	**6,019,955**	*	5,913,635	*
Fidelity Equity-Income Fund	**-**	*	2,976,541	*
Fidelity Magellan Fund	**4,437,407**	*	4,921,815	*
Fidelity OTC Portfolio Fund	**4,204,461**	*	4,044,698	*
Fidelity Overseas Fund	**-**		2,607,815	
Fidelity Freedom Income	**190,458**		479,158	
Fidelity Freedom 2000	**135,363**		25,092	
Fidelity Freedom 2005	**155,829**		22,100	
Fidelity Freedom 2010	**746,840**		889,250	
Fidelity Freedom 2015	**2,060,741**		1,633,047	
Fidelity Freedom 2020	**3,438,537**	*	2,417,584	
Fidelity Freedom 2025	**3,089,102**		2,129,685	
Fidelity Freedom 2030	**4,575,047**	*	3,025,261	*
Fidelity Freedom 2035	**2,385,269**		1,693,861	
Fidelity Freedom 2040	**1,878,280**		1,760,227	
Fidelity Freedom 2045	**842,437**		571,376	
Fidelity Freedom 2050	**497,362**		454,156	
Northern Funds Small CAP Value	**814,411**		195,610	
Vanguard Small Grow th Index Investment	**1,049,983**		935,619	
Goldman Sachs Midcap Value Inst	**1,402,830**		863,220	
American Funds Grow th Fund of Amer R5	**6,371,538**	*	5,587,446	*
Munder Midcap Core Grow th Y	**434,471**		296,153	
TRP Equity Income	**3,473,020**	*	-	
Thornburg Int Val	**2,167,489**		-	
Vanguard 500 Idx Sig	**274,262**		-	
Vanguard Tot Bd Mkt Sig	**858,477**		-	
Total registered investment companies (mutual funds)	**56,342,295**		47,569,448	
Retirement Money Market Fund	**-**		58,310	
Total investments	**$ 65,396,262**		$ 54,362,532	
Notes receivable from participants	**$ 1,171,555**		$ 915,665	

*Investments representing more than 5% of the Plan's net assets as of December 31, 2011 and 2010.

Fidelity also certified the completeness and accuracy of the net appreciation in fair value of investments for the year ended December 31, 2011 as follows:

Fidelity Investment Grade Bond Fund	$	176,917
Fidelity Puritan Fund		(80,868)
Fidelity Equity-Income Fund		(34)
Fidelity Magellan Fund		(588,541)
Fidelity OTC Portfolio Fund		(58,440)
Fidelity Freedom Income		(1,090)
Fidelity Freedom 2000		(2,871)
Fidelity Freedom 2005		(118)
Fidelity Freedom 2010		(28,949)
Fidelity Freedom 2015		(62,609)
Fidelity Freedom 2020		(121,321)
Fidelity Freedom 2025		(127,127)
Fidelity Freedom 2030		(227,122)
Fidelity Freedom 2035		(150,246)
Fidelity Freedom 2040		(130,449)
Fidelity Freedom 2045		(66,322)
Fidelity Freedom 2050		(40,583)
Northern Funds Small CAP Value		89,792
Vanguard Small Growth Index Investment		(52,011)
Goldman Sachs Midcap Value Inst		(5,728)
American Funds Growth Fund of Amer R5		(216,594)
Munder Midcap Core Growth Y		(13,104)
TRP Equity Income		164,258
Thornburg Int Val R5		(34,471)
Vanguard 500 IDX Sig		24,207
Vanguard Tot Bd Mkt Sig		(482)
Net appreciation in fair value of investments	$	(1,553,906)

Fidelity also certified to the completeness and accuracy of $784,176 of interest income, dividend income and net realized gains and $47,173 of interest on notes receivable from participants for the year ended December 31, 2011.

Note 4. Fair Value Measurements

FASB ASC 820, "*Fair Value Measurements and Disclosures*", 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 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

Collective trust funds: The Plan's interest in the common collective trust is valued at NAV based on information reported by the investment advisor using the audited financial statements of the collective trust at year end.

Money market fund: Fair value approximates the cash balance held by the Plan at year end plus accrued interest.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010.

	Investments at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Cap Funds	$ 18,760,688	$ -	$ -	$ 18,760,688
Mid Cap Funds	1,837,301	-	-	1,837,301
Small Cap Funds	1,864,394	-	-	1,864,394
Blended Investment Funds	29,041,185	-	-	29,041,185
Bond Investment Income Funds	4,838,727	-	-	4,838,727
Common Collective Trust:				
Stable Value Bond Investment Fund	-	9,282,920	-	9,282,920
Total investments at fair value	$ 56,342,295	$ 9,282,920	$ -	$ 65,625,215

	Investments at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Cap Funds	$ 17,530,500	$ -	$ -	$ 17,530,500
Mid Cap Funds	1,159,373	-	-	1,159,373
Small Cap Funds	1,131,229	-	-	1,131,229
International Funds	2,607,815	-	-	2,607,815
Blended Investment Funds	21,014,432	-	-	21,014,432
Bond Investment Income Funds	4,126,099	-	-	4,126,099
Common Collective Trust:				
Stable Value Bond Investment Fund	-	6,789,983	-	6,789,983
Money Market Funds	-	58,310	-	58,310
Total investments at fair value	$ 47,569,448	$ 6,848,293	$ -	$ 54,417,741

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2011, there were no significant transfers in or out of Levels 1, 2, or 3.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2011 and 2010:

	Fair Value		Unfunded	Redemption	Redemption
Investment	**2011**	2010	Commitment	Frequency	Notice Period
Fidelity Managed Income Portfolio Fund	**$ 9,282,920**	$ 6,789,983	$ -	Daily	None

The Fidelity Managed Income Portfolio Fund seeks to preserve principal while earning interest income. The Portfolio is a commingled pool managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund. The Portfolio invests in short-term bonds and other fixed income securities such as U.S. treasury bonds, government agency securities, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and derivative instruments, including futures, options and swaps. The Portfolio also purchases third party wrap contracts designed to permit the use of book value accounting to maintain a constant NAV and to provide for the payment of participant-directed withdrawals and exchanges at book value under most circumstances. Interest is credited to the Portfolio under the wrap contracts; there is no immediate recognition of gains and losses. Instead, gains or losses are recognized over time by adjusting the interest rate credited to the Portfolio. The Portfolio may also invest in investment contracts offered by insurance companies and other approved financial institutions that provide for the payment of a specified rate of interest to the Portfolio and the repayment of principal at maturity. All investment contracts and fixed income securities purchased for the Portfolio must satisfy the credit quality standards of FMTC.

Note 5. Federal Income Tax Status

On July 1, 2011, the Plan obtained a letter of determination from the Internal Revenue Service, which stated that the Plan qualified under the appropriate section of the Internal Revenue Code as an exempt organization. Accordingly, no provision for taxes on income is recorded by the Plan. The Plan Administrator believes that the Plan continues to qualify and operate as designated.

Note 6. Party-in-Interest Transactions

Certain Plan investments represent shares in mutual funds or other short-term investment funds administered by the Trustee, and therefore qualify as party-in-interest transactions.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 at December 31, 2011 and 2010:

	2011	2010
Net assets available for benefits per the financial statements	**$ 67,855,853**	$ 56,192,500
Plus (less): Adjustment from contract value to fair value of investments in common collective trust fund related to fully benefit-responsive investment contracts	**228,953**	55,209
Less: Other	**-**	(1)
Net assets available for benefits per Form 5500	**$ 68,084,806**	$ 56,247,708

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2011:

Net increase in net assets available for benefits per the financial statements	$	2,585,652
Less: Adjustments from contract value to fair value for investments in common collective trust fund related to full benefit-responsive investment contracts for 2011		228,953
Plus: Adjustments from contract value to fair value for investments in common collective trust fund related to full benefit-responsive investment contracts for 2010		(55,209)
Plus: Other		1
Net increase in net assets available for benefits per Form 5500	$	2,759,397

Note 8. Plan Merger

On June 28, 2011, the Board of Directors of Carl Zeiss, Inc., (the Plan's Sponsor), approved the merger of the Carl Zeiss NTS, LLC 401(k) Savings Plan into the Carl Zeiss, Inc. 401(k) Savings and Investment Plan effective September 28, 2011. All assets of the merging plan totaling $9,077,701 were transferred to the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 28, 2011 and members of the Carl Zeiss NTS, LLC 401(k) Plan began full participation in the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 30, 2011.

Note 9. Subsequent Events

The Plan has evaluated events through October 2, 2012, the date the financial statements were available to be issued.

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2011

Identify of Issuer	Description of Investment	Current Value
	Common Collective Trust	
* Fidelity	Fidelity Managed Income Portfolio Fund (9,053,967 shares)	$ 9,282,920
	Registered Investment Companies (Mutual Funds)	
* Fidelity	Fidelity Investment Grade Bond Fund (626,779 shares)	4,838,726
* Fidelity	Fidelity Puritan Fund (340,303 shares)	6,019,955
* Fidelity	Fidelity Magellan Fund (70,458 shares)	4,437,407
* Fidelity	Fidelity OTC Portfolio Fund (76,865 shares)	4,204,461
* Fidelity	Fidelity Freedom Income (16,945 shares)	190,458
* Fidelity	Fidelity Freedom 2000 (11,395 shares)	135,363
* Fidelity	Fidelity Freedom 2005 (14,813 shares)	155,829
* Fidelity	Fidelity Freedom 2010 (57,011 shares)	746,840
* Fidelity	Fidelity Freedom 2015 (188,540 shares)	2,060,741
* Fidelity	Fidelity Freedom 2020 (262,084 shares)	3,438,537
* Fidelity	Fidelity Freedom 2025 (285,764 shares)	3,089,102
* Fidelity	Fidelity Freedom 2030 (356,313 shares)	4,575,047
* Fidelity	Fidelity Freedom 2035 (226,092 shares)	2,385,269
* Fidelity	Fidelity Freedom 2040 (255,202 shares)	1,878,280
* Fidelity	Fidelity Freedom 2045 (96,944 shares)	842,437
* Fidelity	Fidelity Freedom 2050 (58,240 shares)	497,362
Northern	Northern Funds Small CAP Value (54,331) shares)	814,411
Vanguard	Vanguard Small Growth Index Investment (48,860 shares)	1,049,983
Goldman Sachs	Goldman Sachs Midcap Value Inst (41,789 shares)	1,402,830
American	American Funds Growth Fund of Amer R5 (222,160 shares)	6,371,538
Munder	Munder Midcap Core Growth Y (15,391 shares)	434,471
	TRP Equity Income (150,608 shares)	3,473,020
	Thornburg Int Val R5 (88,325 shares)	2,167,489
	Vanguard 500 Idx Sig (2,868 shares)	274,262
	Vanguard Tot Bd Mkt Sig (78,044 shares)	858,477
	Total Registered Investment Companies (Mutual Funds)	56,342,295
	Total Investments	65,625,215
Participants	Notes receivable from participants (interest rate of 3.25% to 9.25%, maturing 1-10 years)	1,171,555
	Total Assets (Held at End of Year)	$ 66,796,770

The above information has been certified by Fidelity Management Trust Company, as trustee, as complete and accurate.

* Represents a party-in-interest.

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

Financial Report
December 31, 2011

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 – 12
Supplementary Information	
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	13

McGladrey

Independent Auditor's Report

To the Participants and Administrator of
Carl Zeiss, Inc. 401(k) Savings and Investment Plan
Thornwood, New York

We were engaged to audit the accompanying statements of net assets available for benefits of the Carl Zeiss, Inc. 401(k) Savings and Investment Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of 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 United States 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 Note 3, which was certified or provided by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the Trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the Trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

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 schedule taken as a whole. The supplemental schedule is presented for the purposes 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 or provided 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As discussed in Note 8 of the financial statements, on June 28, 2011, the Board of Directors of Carl Zeiss, Inc., the Plan's Sponsor, approved the merger of the Carl Zeiss NTS, LLC 401(k) Saving Plan into the Carl Zeiss, Inc. 401(k) Savings and Investment Plan effective September 28, 2011. All assets of the merging plan were transferred to the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 28, 2011 and members of the Carl Zeiss NTS, LLC 401(k) Plan began full participation in the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 30, 2011.

McGladrey LLP

Stamford, Connecticut
October 2, 2012

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

Assets	**2011**	2010
Investments, at fair value (Notes 3 and 4)		
Common collective trust	**$ 9,282,920**	$ 6,789,983
Registered investment companies (mutual funds)	**56,342,295**	47,569,448
Money market fund	**-**	58,310
	65,625,215	54,417,741
Receivables		
Employer's contributions	**1,149,705**	789,333
Participants' contribution	**138,331**	124,970
Notes receivable from participants (Note 3)	**1,171,555**	915,665
	2,459,591	1,829,968
Assets available for benefits reflecting investments at fair value	**68,084,806**	56,247,709
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts (Note 3)	**(228,953)**	(55,209)
Net assets available for benefits	**$ 67,855,853**	$ 56,192,500

See Notes to Financial Statements.

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

Investment Income (Loss) (Note 3)	
Net depreciation in fair value of investments	$ (1,552,282)
Interest income, dividend income and net realized gains	784,176
Total investment loss	(768,106)
Interest income on notes receivable from participants	47,173
Contributions	
Participant contributions	4,001,048
Participant rollovers	97,071
Employer contributions	2,764,049
Total contributions	6,862,168
Deductions	
Benefits paid to participants	(3,519,957)
Administrative expenses	(35,626)
Total deductions	(3,555,583)
Net increase	2,585,652
Transfers in from merger (Note 8)	9,077,701
Net Assets Available for Benefits	
Beginning	56,192,500
Ending	$ 67,855,853

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Carl Zeiss, Inc. 401(k) Savings and Investment Plan (the "Plan") (formerly the 401(k) Savings and Investment Plan for Employees of Carl Zeiss, Inc.), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering active employees of certain operating and administrative divisions of Carl Zeiss, Inc. and its affiliates (the "Company" or "Employer"). Effective January 1, 2005, the Plan was amended to allow participation by affiliated employers. Employers in the Plan include Carl Zeiss, Inc. (the "Sponsor"), and the Sponsor's affiliates, Carl Zeiss Microscopy, LLC, Carl Zeiss Optronics, USA, Inc., Carl Zeiss Industrial Metrology, LLC, Carl Zeiss Sports Optics, LLC and Carl Zeiss NTS, LLC (See Note 8) . The Plan and the Trust of which it is a part are intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code ("IRC") and similar state laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employee contributions: Employees may defer up to 60 percent of their covered compensation subject to the Internal Revenue Service limitation of $16,500. Employees who will be at least fifty years of age at December 31, 2011, and who contribute the maximum amount of elective deferral for the year, may make an additional contribution of $5,500 for 2011. These additional contributions are not eligible for Company match. Compensation is defined as wages or salary, plus overtime, bonus, and commission income.

Upon enrollment in the Plan, a participant may currently direct contributions among several available investment options.

Employer contributions: Employees actively participating in the Plan are eligible for an Employer matching contribution equal to 67% of the participant's first 6% of their eligible compensation. In addition, all employees actively participating in the Plan are entitled to an Employer non-elective contribution to the Plan equal to 2% of annual compensation. Non-elective employer contributions were $1,084,040 and $732,110 for the years ended December 31, 2011 and 2010, respectively.

Participant accounts: Each participant's account is credited with the participant's contribution, the Company's contribution and a pro rata share of all income earned by the investments. Allocations are based on Participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participants' investment options: Participants must direct their salary deferral contribution to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year.

Eligibility to participate: Employees are eligible to participate with the first payroll in the quarter following their hire date. The Plan has an automatic enrollment feature where employees of the Sponsor not electing enrollment are automatically enrolled in the Plan at a 3% deferral rate. Employees may opt out of participation.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon, employer matching contributions, and any allocated earnings. The 2% non-elective employer contributions vest after three years.

Termination of the plan: The Sponsor may terminate, amend, modify or suspend the Plan in whole or in part at any time. No such change is currently being contemplated, however, in any such event; the participants' rights to their accrued benefits are non-forfeitable.

Forfeited accounts: Non-vested forfeited accounts are used to reduce employer contributions. For the year ended December 31, 2011, $31,205 of non-vested forfeited accounts were used to offset employer contributions.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan or the Plan's Sponsor, as provided by the Plan document.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. All loans are secured by the balance in the participants account and bear interest rates ranging from 3.25% to 9.25%. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans must be adequately secured and bear interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably through monthly payroll deductions.

Payment of benefits: On termination of service, a participant will be entitled to either (a) a lump-sum payment equal to the then current value of the participant's account balance, (b) monthly, quarterly, semi-annual, or annual installments over the participant's and/or the spouse's joint life expectancy, or (c) voluntary deferral to age 65. The Plan also permits, while the participant is still employed, limited withdrawals in cases of hardship or after the participant reaches the age of 59 ½.

Income taxes: Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2008.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

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

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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 5 for discussion of fair value measurements.)

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

Contributions: Employee contributions and employer matching contributions are recorded in the period during which the Company makes payroll deductions from participants' earnings. The additional Company contribution based on 2% of compensation is made annually.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Recent Accounting Pronouncements: In May 2011, the FASB issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) (ASU 2011-04).* ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in GAAP and IFRS. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Note 3. Information Certified and Provided by Fidelity Management Trust Company

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Fidelity Management Trust Company ("Fidelity" or "Trustee") and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule relating to the following assets:

NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2011 and 2010

	December 31,			
	2011		2010	
Common Collective Trust				
Fidelity Managed Income Portfolio Fund, at fair value	**$ 9,282,920**	*	$ 6,789,983	*
Adjustment from fair value to contract value	**(228,953)**		(55,209)	
Fidelity Managed Income Portfolio Fund, at Contract value	**9,053,967**		6,734,774	
Registered Investment Companies (Mutual Funds)				
Fidelity Investment Grade Bond Fund	**4,838,726**	*	4,126,099	*
Fidelity Puritan Fund	**6,019,955**	*	5,913,635	*
Fidelity Equity-Income Fund	**-**	*	2,976,541	*
Fidelity Magellan Fund	**4,437,407**	*	4,921,815	*
Fidelity OTC Portfolio Fund	**4,204,461**	*	4,044,698	*
Fidelity Overseas Fund	**-**		2,607,815	
Fidelity Freedom Income	**190,458**		479,158	
Fidelity Freedom 2000	**135,363**		25,092	
Fidelity Freedom 2005	**155,829**		22,100	
Fidelity Freedom 2010	**746,840**		889,250	
Fidelity Freedom 2015	**2,060,741**		1,633,047	
Fidelity Freedom 2020	**3,438,537**	*	2,417,584	
Fidelity Freedom 2025	**3,089,102**		2,129,685	
Fidelity Freedom 2030	**4,575,047**	*	3,025,261	*
Fidelity Freedom 2035	**2,385,269**		1,693,861	
Fidelity Freedom 2040	**1,878,280**		1,760,227	
Fidelity Freedom 2045	**842,437**		571,376	
Fidelity Freedom 2050	**497,362**		454,156	
Northern Funds Small CAP Value	**814,411**		195,610	
Vanguard Small Grow th Index Investment	**1,049,983**		935,619	
Goldman Sachs Midcap Value Inst	**1,402,830**		863,220	
American Funds Grow th Fund of Amer R5	**6,371,538**	*	5,587,446	*
Munder Midcap Core Grow th Y	**434,471**		296,153	
TRP Equity Income	**3,473,020**	*	-	
Thornburg Int Val	**2,167,489**		-	
Vanguard 500 Idx Sig	**274,262**		-	
Vanguard Tot Bd Mkt Sig	**858,477**		-	
Total registered investment companies (mutual funds)	**56,342,295**		47,569,448	
Retirement Money Market Fund	**-**		58,310	
Total investments	**$ 65,396,262**		$ 54,362,532	
Notes receivable from participants	**$ 1,171,555**		$ 915,665	

*Investments representing more than 5% of the Plan's net assets as of December 31, 2011 and 2010.

Fidelity also certified the completeness and accuracy of the net appreciation in fair value of investments for the year ended December 31, 2011 as follows:

Fidelity Investment Grade Bond Fund	$	176,917
Fidelity Puritan Fund		(80,868)
Fidelity Equity-Income Fund		(34)
Fidelity Magellan Fund		(588,541)
Fidelity OTC Portfolio Fund		(58,440)
Fidelity Freedom Income		(1,090)
Fidelity Freedom 2000		(2,871)
Fidelity Freedom 2005		(118)
Fidelity Freedom 2010		(28,949)
Fidelity Freedom 2015		(62,609)
Fidelity Freedom 2020		(121,321)
Fidelity Freedom 2025		(127,127)
Fidelity Freedom 2030		(227,122)
Fidelity Freedom 2035		(150,246)
Fidelity Freedom 2040		(130,449)
Fidelity Freedom 2045		(66,322)
Fidelity Freedom 2050		(40,583)
Northern Funds Small CAP Value		89,792
Vanguard Small Growth Index Investment		(52,011)
Goldman Sachs Midcap Value Inst		(5,728)
American Funds Growth Fund of Amer R5		(216,594)
Munder Midcap Core Growth Y		(13,104)
TRP Equity Income		164,258
Thornburg Int Val R5		(34,471)
Vanguard 500 IDX Sig		24,207
Vanguard Tot Bd Mkt Sig		(482)
Net appreciation in fair value of investments	$	(1,553,906)

Fidelity also certified to the completeness and accuracy of $784,176 of interest income, dividend income and net realized gains and $47,173 of interest on notes receivable from participants for the year ended December 31, 2011.

Note 4. Fair Value Measurements

FASB ASC 820, "*Fair Value Measurements and Disclosures*", 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 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

Collective trust funds: The Plan's interest in the common collective trust is valued at NAV based on information reported by the investment advisor using the audited financial statements of the collective trust at year end.

Money market fund: Fair value approximates the cash balance held by the Plan at year end plus accrued interest.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010.

	Investments at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Cap Funds	$ 18,760,688	$ -	$ -	$ 18,760,688
Mid Cap Funds	1,837,301	-	-	1,837,301
Small Cap Funds	1,864,394	-	-	1,864,394
Blended Investment Funds	29,041,185	-	-	29,041,185
Bond Investment Income Funds	4,838,727	-	-	4,838,727
Common Collective Trust:				
Stable Value Bond Investment Fund	-	9,282,920	-	9,282,920
Total investments at fair value	$ 56,342,295	$ 9,282,920	$ -	$ 65,625,215

	Investments at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Cap Funds	$ 17,530,500	$ -	$ -	$ 17,530,500
Mid Cap Funds	1,159,373	-	-	1,159,373
Small Cap Funds	1,131,229	-	-	1,131,229
International Funds	2,607,815	-	-	2,607,815
Blended Investment Funds	21,014,432	-	-	21,014,432
Bond Investment Income Funds	4,126,099	-	-	4,126,099
Common Collective Trust:				
Stable Value Bond Investment Fund	-	6,789,983	-	6,789,983
Money Market Funds	-	58,310	-	58,310
Total investments at fair value	$ 47,569,448	$ 6,848,293	$ -	$ 54,417,741

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2011, there were no significant transfers in or out of Levels 1, 2, or 3.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2011 and 2010:

	Fair Value		Unfunded	Redemption	Redemption
Investment	**2011**	2010	Commitment	Frequency	Notice Period
Fidelity Managed Income Portfolio Fund	**$ 9,282,920**	$ 6,789,983	$ -	Daily	None

The Fidelity Managed Income Portfolio Fund seeks to preserve principal while earning interest income. The Portfolio is a commingled pool managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund. The Portfolio invests in short-term bonds and other fixed income securities such as U.S. treasury bonds, government agency securities, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and derivative instruments, including futures, options and swaps. The Portfolio also purchases third party wrap contracts designed to permit the use of book value accounting to maintain a constant NAV and to provide for the payment of participant-directed withdrawals and exchanges at book value under most circumstances. Interest is credited to the Portfolio under the wrap contracts; there is no immediate recognition of gains and losses. Instead, gains or losses are recognized over time by adjusting the interest rate credited to the Portfolio. The Portfolio may also invest in investment contracts offered by insurance companies and other approved financial institutions that provide for the payment of a specified rate of interest to the Portfolio and the repayment of principal at maturity. All investment contracts and fixed income securities purchased for the Portfolio must satisfy the credit quality standards of FMTC.

Note 5. Federal Income Tax Status

On July 1, 2011, the Plan obtained a letter of determination from the Internal Revenue Service, which stated that the Plan qualified under the appropriate section of the Internal Revenue Code as an exempt organization. Accordingly, no provision for taxes on income is recorded by the Plan. The Plan Administrator believes that the Plan continues to qualify and operate as designated.

Note 6. Party-in-Interest Transactions

Certain Plan investments represent shares in mutual funds or other short-term investment funds administered by the Trustee, and therefore qualify as party-in-interest transactions.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 at December 31, 2011 and 2010:

	2011	2010
Net assets available for benefits per the financial statements	**$ 67,855,853**	$ 56,192,500
Plus (less): Adjustment from contract value to fair value of investments in common collective trust fund related to fully benefit-responsive investment contracts	**228,953**	55,209
Less: Other	**-**	(1)
Net assets available for benefits per Form 5500	**$ 68,084,806**	$ 56,247,708

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2011:

Net increase in net assets available for benefits per the financial statements	$	2,585,652
Less: Adjustments from contract value to fair value for investments in common collective trust fund related to full benefit-responsive investment contracts for 2011		228,953
Plus: Adjustments from contract value to fair value for investments in common collective trust fund related to full benefit-responsive investment contracts for 2010		(55,209)
Plus: Other		1
Net increase in net assets available for benefits per Form 5500	$	2,759,397

Note 8. Plan Merger

On June 28, 2011, the Board of Directors of Carl Zeiss, Inc., (the Plan's Sponsor), approved the merger of the Carl Zeiss NTS, LLC 401(k) Savings Plan into the Carl Zeiss, Inc. 401(k) Savings and Investment Plan effective September 28, 2011. All assets of the merging plan totaling $9,077,701 were transferred to the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 28, 2011 and members of the Carl Zeiss NTS, LLC 401(k) Plan began full participation in the Carl Zeiss, Inc. 401(k) Savings and Investment Plan on September 30, 2011.

Note 9. Subsequent Events

The Plan has evaluated events through October 2, 2012, the date the financial statements were available to be issued.

CARL ZEISS, INC. 401(k) SAVINGS AND INVESTMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2011

Identify of Issuer	Description of Investment	Current Value
	Common Collective Trust	
* Fidelity	Fidelity Managed Income Portfolio Fund (9,053,967 shares)	$ 9,282,920
	Registered Investment Companies (Mutual Funds)	
* Fidelity	Fidelity Investment Grade Bond Fund (626,779 shares)	4,838,726
* Fidelity	Fidelity Puritan Fund (340,303 shares)	6,019,955
* Fidelity	Fidelity Magellan Fund (70,458 shares)	4,437,407
* Fidelity	Fidelity OTC Portfolio Fund (76,865 shares)	4,204,461
* Fidelity	Fidelity Freedom Income (16,945 shares)	190,458
* Fidelity	Fidelity Freedom 2000 (11,395 shares)	135,363
* Fidelity	Fidelity Freedom 2005 (14,813 shares)	155,829
* Fidelity	Fidelity Freedom 2010 (57,011 shares)	746,840
* Fidelity	Fidelity Freedom 2015 (188,540 shares)	2,060,741
* Fidelity	Fidelity Freedom 2020 (262,084 shares)	3,438,537
* Fidelity	Fidelity Freedom 2025 (285,764 shares)	3,089,102
* Fidelity	Fidelity Freedom 2030 (356,313 shares)	4,575,047
* Fidelity	Fidelity Freedom 2035 (226,092 shares)	2,385,269
* Fidelity	Fidelity Freedom 2040 (255,202 shares)	1,878,280
* Fidelity	Fidelity Freedom 2045 (96,944 shares)	842,437
* Fidelity	Fidelity Freedom 2050 (58,240 shares)	497,362
Northern	Northern Funds Small CAP Value (54,331) shares)	814,411
Vanguard	Vanguard Small Growth Index Investment (48,860 shares)	1,049,983
Goldman Sachs	Goldman Sachs Midcap Value Inst (41,789 shares)	1,402,830
American	American Funds Growth Fund of Amer R5 (222,160 shares)	6,371,538
Munder	Munder Midcap Core Growth Y (15,391 shares)	434,471
	TRP Equity Income (150,608 shares)	3,473,020
	Thornburg Int Val R5 (88,325 shares)	2,167,489
	Vanguard 500 Idx Sig (2,868 shares)	274,262
	Vanguard Tot Bd Mkt Sig (78,044 shares)	858,477
	Total Registered Investment Companies (Mutual Funds)	56,342,295
	Total Investments	65,625,215
Participants	Notes receivable from participants (interest rate of 3.25% to 9.25%, maturing 1-10 years)	1,171,555
	Total Assets (Held at End of Year)	$ 66,796,770

The above information has been certified by Fidelity Management Trust Company, as trustee, as complete and accurate.

* Represents a party-in-interest.