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
THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/1990

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

MIAMI DOLPHINS, LTD.

347 DON SHULA DRIVE
MIAMI GARDENS, FL 33056

2b Employer Identification Number (EIN) 59-1111924

2c Sponsor's telephone number 954-452-7000

2d Business code (see instructions) 711210

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.	10/15/2012	MARK BROCKELMAN
	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")
MIAMI DOLPHINS, LTD.

347 DON SHULA DRIVE
MIAMI GARDENS, FL 33056

3b Administrator's EIN
59-1111924

3c Administrator's telephone number
954-452-7000

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**	445
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**	311
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	107
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	418
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	418
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	268
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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
THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
MIAMI DOLPHINS, LTD.

D Employer Identification Number (EIN)
59-1111924

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

THE VANGUARD GROUP, INC.

23-1945930

(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)

(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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: DELOITTE & TOUCHE LLP

b EIN: 13-3891517

c Position: AUDITOR

d Address: 200 SOUTH BISCAYNE BOULEVARD
SUITE 400
MIAMI, FL 33131

e Telephone: 305-372-3100

Explanation: COST EFFICIENCIES

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
THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MIAMI DOLPHINS, LTD.

D Employer Identification Number (EIN)
59-1111924

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: COMM/COLL TRUST OF THE NFL RECIP TR

b Name of sponsor of entity listed in (a): PNC BANK

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)
52-6080365-001	C	9195873

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)

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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)

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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
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b Name of plan sponsor	**c** EIN-PN
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a Plan name	
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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
THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
MIAMI DOLPHINS, LTD.

D Employer Identification Number (EIN)
59-1111924

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)	227736	230397
(2) Participant contributions	1b(2)	55164	30279
(3) Other	1b(3)	191	13
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10135568	9195873
(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)	2005321	1629811
(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	12423980	11086373
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	12423980	11086373

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)	230397	
(B) Participants	2a(1)(B)	817835	
(C) Others (including rollovers)	2a(1)(C)	197014	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1245246
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)		
(F) Other	2b(1)(F)	127	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		127
(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)	670	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		670
(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)		0

			(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)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		56544
	(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)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		1302587
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2523462	
	(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)		2523462
f	Corrective distributions (see instructions)	2f		116732
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2640194
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-1337607
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [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: MORRISON BROWN ARGIZ & FARRA, LLP **(2)** EIN: 01-0720052

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		9403
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**			

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
THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
MIAMI DOLPHINS, LTD.

D Employer Identification Number (EIN)
59-1111924

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): 22-1146430

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):

THE NATIONAL FOOTBALL LEAGUE
CAPITAL ACCUMULATION PLAN
AS SPONSORED BY THE MIAMI DOLPHINS, LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010



MORRISON BROWN ARGIZ & FARRA, LLC

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

THE NATIONAL FOOTBALL LEAGUE
CAPITAL ACCUMULATION PLAN
AS SPONSORED BY THE MIAMI DOLPHINS, LTD.

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MBAF
MORRISON BROWN ARGIZ & FARRA, LLC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
The National Football League Capital Accumulation Plan
as Sponsored by the Miami Dolphins, Ltd.

We were engaged to audit the financial statements and supplemental schedule of The National Football League Capital Accumulation Plan as Sponsored by the Miami Dolphins, Ltd. (the "Plan") as of December 31, 2011 and for the year then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report dated October 17, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by PNC Institutional Investments, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and for the year then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Morrison, Brown, Argiz & Farra

Miami, Florida
October 11, 2012

THE NATIONAL FOOTBALL LEAGUE
CAPITAL ACCUMULATION PLAN
AS SPONSORED BY THE MIAMI DOLPHINS, LTD.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2011	2010
ASSETS		
Investments at fair value:		
Money market fund	$ 1,629,811	$ 2,005,321
Common/collective trust	9,195,873	10,135,568
TOTAL INVESTMENTS	10,825,684	12,140,889
Receivables:		
Employer contribution	230,397	227,736
Participants' contributions	30,279	55,164
Other receivables, net	13	191
	260,689	283,091
TOTAL ASSETS	11,086,373	12,423,980
LIABILITIES		
Corrective distribution payable	213,335	116,732
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,873,038	$ 12,307,248

The accompanying notes are an integral part of these financial statements.

THE NATIONAL FOOTBALL LEAGUE
CAPITAL ACCUMULATION PLAN
AS SPONSORED BY THE MIAMI DOLPHINS, LTD.

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

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Interest Income	$ 797
Net appreciation in fair value of investments	56,544
TOTAL INVESTMENT INCOME	57,341
Contributions:	
Employer	230,397
Participant	817,835
Other	197,014
TOTAL CONTRIBUTIONS	1,245,246
TOTAL ADDITIONS	1,302,587
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	2,736,797
NET DECREASE	(1,434,210)
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	12,307,248
END OF YEAR	**$ 10,873,038**

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF PLAN

The following brief description of The National Football League Capital Accumulation Plan as Sponsored by the Miami Dolphins, Ltd. (the "Plan") provides only general information. Reference to the Plan document should be made for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Miami Dolphins, Ltd. (other than football payers) and South Florida Stadium LLC (collectively the "Employer"). Employees are eligible to participate in the Plan upon attaining the age of 21, completing one year of service, and working at least 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The effective date of the Plan is January 1, 1990.

The Plan is maintained by the Employer for the benefit of the employees. It is administered by the NFL Employee Benefit Committee (the "Committee"). The Committee has established a trust to hold and invest the assets for various plans sponsored by NFL entities. Assets in the trust fund attributable to each participating employer plan may be used only for the purpose of providing benefits for such plan.

The Committee has responsibility for establishing investment policies for the trust fund, selecting the trustee, and retaining investment advisors or other consultants to help manage the Plan assets. The Committee is also responsible for amendments and interpretation of the Plan.

For each employer that participates in the Plan, the Committee delegates responsibilities for day-to-day plan administration to a designated administrator. The designated administrator is authorized to determine the eligibility of any person for any form of benefit under the Plan and the amount of such benefits, and to supervise the payment of benefits to participants and their beneficiaries.

If an employee terminates employment and is transferred to another club or other NFL organization, they will not be able to continue to contribute to this Plan as sponsored by this Employer even if they are receiving deferred compensation from the Employer. If the new club or NFL organization has adopted the NFL Capital Accumulation Plan, they may transfer their account balance to the plan of their new employer.

Contributions

Contributions to the Plan are made by the participants and the Employer. Participants may elect to have salary deferral contributions made to the Plan in an amount up to 100% of their compensation on a pre-tax basis, subject to limitations as provided under the law. Participants that obtained age 50 before the close of the calendar year may make additional pre-tax contributions. Beginning in 2010, the South Florida Stadium LLC participants became eligible to receive matching contributions. The Employer will make matching contributions to the Plan in an amount equal to 50% of the salary deferral contribution but not more than the lesser of 2½% of compensation or $3,750. The Employer may elect to deposit the matching contribution to the Plan during the plan year or as of the end of the plan year. The Employer also contributes, at its discretion per its amended club adoption certificate, a qualified nonelective contribution to its nonhighly compensated employees in order to comply with nondiscrimination rules.

Participant Accounts

Each participant has a separate account to receive each type of contribution. These accounts include a salary deferral contribution account, an Employer matching contribution account and a rollover contribution account. The salary deferral contribution account is credited with each participant's contribution plus its share of the investment gains or losses. The Employer's matching contribution account is credited with the contribution as defined above plus its share of the investment gains or losses. The rollover contribution account is credited with distributions, if any, from another qualified plan or IRA that may be transferred to the Plan plus its share of the investment gains or losses. A participant's account balance at any time is the sum of the salary deferral account, the Employer contribution account and the rollover account balances.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are always 100% vested in their accounts, however, a participant is not generally allowed to withdraw their contributions prior to the attainment of age 59½, disability, or termination from the Employer. Certain exceptions may be made if a participant suffers a financial hardship as defined by the Internal Revenue Service ("IRS").

Payment of Benefits

Participants are entitled to receive a lump sum distribution of the full value of their account as of the valuation date following the date of termination. Distributions may be deferred to a subsequent valuation date that occurs no later than December 31 of the calendar year in which a participant attains age 70½.

In the event of the death of a participant prior to complete distribution of such participant's account, the full value of the account, as of the next valuation date, shall be payable to the designated beneficiary.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions into any of several investment options including guaranteed interest accounts and separate investment accounts. Participants may change their investment options at their discretion.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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 7 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation in fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status

The Plan and the related trust are exempt from income taxes under the Internal Revenue Code (the "Code") Section 401(a) and, accordingly, generally would not incur income taxes or have any unrecognized tax benefits. The Plan adopted an individually designed plan, which received a favorable opinion letter dated October 20, 2010, in which the IRS stated that the Plan was acceptable under provisions of the Code. As a result, the financial statements do not reflect a provision for income taxes. The Plan administrator is not aware of any action or event that has occurred that might affect the Plan's tax exempt status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Administrative Expenses

The Plan agreement allows for all administrative expenses to be paid by the Plan and its related trust, or the Employer. For the year ended December 31, 2011, the Employer paid these expenses.

Subsequent Events

The Plan has evaluated events through October 11, 2012, which is the date the financial statements were available to be issued.

Recent Accounting Pronouncements

Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS

In May 2011, the Financial Accounting Standards Board ("FASB") issued an accounting standard update which works to achieve common fair value measurement and disclosure requirements in U.S. GAAP and International Financial Reporting Standards. The update both clarifies the FASB's intent about the application of existing fair value guidance, and also changes certain principles regarding measurement and disclosure. The update is effective prospectively and is effective for annual periods beginning after December 15, 2011. Early application is permitted for interim periods beginning after December 15, 2011. The Plan is currently evaluating the effect the update will have on its financial statements.

3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits.

4. INVESTMENTS

The Plan's investments are currently held by a custodian-administered trust fund. The following table presents investments that represent 5% or more of the Plan's net assets at December 31:

	2011	2010
PNC Bank:		
Money market fund	$ 1,629,811	$ 2,005,321
National Football League Reciprocal Trust:		
Fixed income fund	1,261,210	1,330,264
Small/Mid cap equity fund	1,318,641	1,574,083
Index fund	1,403,291	1,659,091
General fund	1,599,350	1,615,493
Large cap equity fund	1,973,535	2,266,080
International fund	822,348	1,032,157

During the year ended December 31, 2011, the Plan's investments in common/collective trust (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $56,544.

The Plan uses the Unit Value to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists all investments:

	Fair value as of 12/31/2011
PNC Bank Money Market Fund - a	$ 1,629,811
Fixed Income Fund - b	1,261,210
Small/Mid Cap Equity Fund - c	1,318,641
Index Fund - d	1,403,291
General Fund - e	1,599,350
Large Cap Equity Fund - f	1,973,535
International Fund - g	822,348
Global Tactical Asset Allocation Fund - h	181,459
Life Cycle Funds - i	580,120
Liquid Real Assets Fund - j	31,344
Total International Equity Fund- k	13,288
Total Bond Market Index Fund - l	10,971
International Development Market Fund- m	316
	$ 10,825,684

The investments listed above do not have any unfunded commitments, a redemption notice period or any restrictions under which the investments may be redeemed.

4. INVESTMENTS (CONTINUED)

Investment Strategies

a – The objective of the Money Market Fund is to provide a competitive current return with protection of the principal amount of the investment from loss. The Money Market Fund currently is invested in the PNC Government Money Market Fund. PNC Bank is the Plan's trustee. The fund invests 100% of its assets in short-term obligations issued or guaranteed by the US Governments as well as securities issued or guaranteed by agencies or other entities of the U.S. Government.

b - The objective of the Fixed Income Fund is to invest in fixed income obligations (e.g., bonds) that will offer a greater income return than the Money Market Fund, without assuming the risks inherent in common stocks. This fund may be expected to experience less principal value changes than equity funds, but should be regarded as involving more risk than the Money Market Fund. The fund is managed by Pacific Investment Management Company (PIMCO) and STW Fixed Income Management. The target allocation of the managers is established by the NFL Investment Committee (the "Committee"). From time to time, the Committee may tactically adjust each manager's allocation in response to market factors.

c - The objective of the Small/Mid Cap Equity Fund is to invest in the common stocks of companies with market capitalizations between $500 million and $10 billion. The fund currently employs a mix of growth and value managers. An investment in this fund should be regarded as involving more risk than an investment in either the Money Market or Fixed Income Funds and may exhibit higher volatility of returns than the Large Cap Equity Fund. LSV Asset Management, Snyder Capital Management, and Columbus Circle Investors currently manage the fund. The target allocation among the managers is established by the Committee. From time to time, the Committee may tactically adjust each manager's allocation in response to market factors.

d - The objective of the Index Fund is to provide participants with the ability to gain broad U.S. equity exposure through a passive investment. This index fund's assets that are invested in the Vanguard Total Stock Market Index Fund (ticker: VITSX). The Vanguard Total Stock Market Index Fund seeks to replicate the aggregate price and yield of the Wilshire 5000 Index and a representative sample of the rest. The fund may also invest in futures contracts.

e - The General Fund is a fund of funds that invests in a mix of fixed income, domestic equity and international equity securities with a targeted allocation set by the Committee. The current market value allocation target adopted by the Committee is 15% fixed income, 25% domestic equity, 25% international equity, 25% global tactical asset allocation, and 10% liquid real assets. From time to time, the Committee may tactically adjust each fund's allocation in response to market factors. The fixed income portion is invested in the Fixed Income Fund (refer to b). The domestic equity portion is invested in the International Fund (refer to g). The global tactical asset allocation portion is invested in the Global Tactical Asset Allocation Fund (refer to h). The liquid real assets portion is invested in the Liquid Real Assets Fund (refer to j).

f - The objective of the Large Cap Equity Fund is to invest in common stocks of large companies. The fund currently employs a mix of growth, value and core managers. An investment in this fund should be regarded as involving more risk than an investment in either the Money Market or Fixed Income Funds. HS Management, Institutional Capital, INVESCO, D.E. Shaw Investment Management, and Adage Capital Partners currently manage the fund. The target allocation among the managers is established by the Committee. From time to time, the Committee may tactically adjust each manager's allocation in response to market factors. A typical portfolio contains 40 to 50 issues with individual issues limited to 5% of the portfolio, Industry exposures are limited to 20% while sector exposures are limited to 25%.

g - The objective of the International Fund is long-term growth of capital through investments primarily in common stocks of non-U.S. companies. Total return consists of capital appreciation or depreciation, dividend income, and currency gains or losses. An investment in this fund should be regarded as involving more risk than an investment in any of the other fund choices. Axiom International, Fisher Investments, Marathon Asset Management, Silchester International Investors, Acadian Asset Management, and Lazard Asset Management currently manage the fund. The target allocation among managers is established by the Committee. From time to time, the Committee may tactically adjust each manager's allocation in response to market factors.

4. INVESTMENTS (CONTINUED)

Investment Strategies (Continued)

h - The objective of the Global Tactical Asset Allocation Fund is to provide attractive long-term returns, modest correlation to the global equity and fixed income markets, and lower volatility than equities. An investment in this fund should be regarded as involving more risk than an investment in either the Money Market or the Fixed Income Funds. BlackRock, Grantham, Mayo, Van Otterloo & Company ("GMO"), and Bridgewater manage the fund. The target allocation among the managers is established by the Committee. From time to time, the Committee may tactically adjust each manager's allocation in response to market factors.

i - The Life Cycle Funds choices include nine dated funds managed by T. Rowe Price called "Retirement Funds." Although participants may choose one or more of the Life Cycle Fund choices, it is likely that only one will be appropriate. The Life Cycle Fund choices correspond to a date on which the participant plans to begin receiving distributions from the fund. Each of the dated funds that make up the Life Cycle Fund is composed of a diversified portfolio underlying T. Rowe Price mutual funds that invest in fixed income securities and stocks of foreign, domestic, large, and small companies. The funds seek the highest total return over time emphasizing both capital growth and income. Over time, the funds attempt to reduce volatility by increasing the fixed income allocation and decreasing the equity allocation. However, a significant equity allocation will remain up to and beyond the target retirement date for each of these funds.

j - The objective of the Liquid Real Assets Fund is to provide diversification and potential protection against unanticipated inflation through investments in global inflation-linked bonds or in liquid securities whose returns are derived from real assets such as, but not limited to, real estate, natural resources, and commodities. An investment in this fund should be regarded as involving more risk than an investment in either the Money Market or the Fixed Income Funds. Wellington and BlackRock currently manage the fund. The target allocation among the managers is established by the Committee. From time to time, the Committee may tactically adjust each manager's allocation in response to market factors.

k - The objective of the Total International Equity Fund is to provide participants with the ability to gain international equity exposure in developed and emerging market countries through a passive investment. This index fund's assets are invested in the Vanguard Total International Market Index Fund. The Vanguard Total International Market Index Fund seeks to track the performance of the MSCI All Country World ex USA Investable Market Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The fund invests substantially all of its assets in the common stocks included in its target index, while employing a form of sampling to reduce risk.

l - The objective of the Total Bond Market Index Fund is to provide participants with the ability to gain broad intermediate-term bond exposure through a passive investment. This index fund's assets are invested in Vanguard Total Bond Market Index Fund. The Vanguard Total Bond Market Index Fund attempts to track the performance of the Barclays Capital U.S. Aggregate Float- Adjusted Index. The fund is passively administered using sampling techniques. The fund attempts to remain fully invested at all times.

m - The objective of the International Development Market Fund is to provide participants with the ability to gain international equity exposure in foreign and developed countries except for the U.S., through a passive investment. This index fund's assets are invested in the Vanguard Developed Markets Index Fund. The Vanguard Developed Markets Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific region. All, or substantially all, of its assets are invested in the common stocks included in the MSCI EAFE Index.

5. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, PNC Bank, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

	Decmber 31, 2011	Decmber 31, 2010
Money market fund	$ 1,629,811	$ 2,005,321
Common/collective trust	9,195,873	10,135,568
Total	**$ 10,825,684**	**$ 12,140,889**

	Year Ended December 31, 2011
Investment income:	
Interest Income	$ 797
Net appreciation in fair value of investments	56,544
Total investment income	**$ 57,341**

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. RECONCILIATION OF FINANICAL STATEMENTS TO FORM 5500

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

	2011	2010
Net asses available for benefits per the financial statements	$ 10,873,038	$ 12,307,248
Adjustment for corrective distributions payable	213,335	116,732
Total net assets per the Form 5500	**$ 11,086,373**	**$ 12,423,980**

The following is a reconciliation of deductions per the financial statements for the year ended December 31, 2011 to the Form 5500:

Total deductions per the financial statements	$ 2,736,797
Less: Adjustment for corrective distributions payable	(213,335)
Plus: Prior-year adjustment for corrective distributions payable	116,732
Total deductions per the Form 5500	**$ 2,640,194**

7. FAIR VALUE MEASUREMENTS

The FASB Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under 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.

Money market fund: Valued at amortized cost, which approximates fair value.

Common/collective trust: Valued at the fund's net asset value reflecting all investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported by the fund manager, on the last day of the Program year. The fund's net asset value is determined by the bank or entity sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation date.

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

	Fair Value Measurements at Reporting Date Using:			
Description	**Fair Value 12/31/2011**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets:				
Money market fund	$ 1,629,811	$ -	$ 1,629,811	$ -
Common/collective trust	9,195,873	-	9,195,873	-
	$ 10,825,684	**$ -**	**$ 10,825,684**	**$ -**

7. FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value Measurements at Reporting Date Using:			
Description	Fair Value 12/31/2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market fund	$ 2,005,321	$ -	$ 2,005,321	$ -
Common/collective trust	10,135,568	-	10,135,568	-
	$ 12,140,889	**$ -**	**$ 12,140,889**	**$ -**

8. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest is defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. Certain Plan investments are shares of pooled separate accounts administered by PNC Institutional Investments. PNC Institutional Investments is the trustee as defined in the Plan and therefore, these transaction qualify as party-in-interest.

9. RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULES

THE NATIONAL FOOTBALL LEAGUE
CAPITAL ACCUMULATION PLAN
AS SPONSORED BY THE MIAMI DOLPHINS, LTD.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

	Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost**	Current value
*	PNC Bank Short-Term Fund	Money market fund	**	$ 1,629,811
	National Football League Reciprocal Trust Fixed Income Fund	Fixed income fund	**	1,261,210
	National Football League Reciprocal Trust Small/Mid Cap Equity Fund	Equity fund	**	1,318,641
	National Football League Reciprocal Trust Index Fund	Stock mutual fund	**	1,403,291
	National Football League Reciprocal Trust General Fund	Balanced fund	**	1,599,350
	National Football League Reciprocal Trust Large Cap Equity Fund	Equity fund	**	1,973,535
	National Football League Reciprocal Trust International Mutual Fund	International mutual fund	**	822,348
	National Football League Global Tactical Asset Allocation Fund	Allocation fund	**	181,459
	National Football League Total International Index Fund	Equity fund	**	13,288
	National Football League International Developed Market Equity Fund	Equity fund	**	316
	National Football League Bond Market Index Fund	Fixed income fund	**	10,971
	National Football League Life Cycle 2010		**	10,092
	Life Cycle 2015		**	2,309
	Life Cycle 2020		**	11,391
	Life Cycle 2025		**	213,678
	Life Cycle 2030		**	217,733
	Life Cycle 2035		**	17,138
	Life Cycle 2040		**	80,990
	Life Cycle 2045		**	25,199
	Life Cycle 2050		**	1,590
	Liquid Real Estate Fund		**	31,344
		TOTAL		**$ 10,825,684**

Note: Information in this schedule was prepared from information certified by the trustee.

* Denotes party-in-interest as defined by ERISA.
** Cost omitted for a participant directed investment.

THE NATIONAL FOOTBALL LEAGUE
CAPITAL ACCUMULATION PLAN
AS SPONSORED BY THE MIAMI DOLPHINS, LTD.

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

Total That Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected outside VFCP	Contributions Pending Correction In VFCP	Total Fully Corrected under VFCP and PTE 2002-51
$ 9,403	$ -	$ 9,403	$ -	$ -

Attachment to 2011 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name The National Football League Capital Accum. Plan **EIN:** 59-1111924
Plan Sponsor's Name Miami Dolphins, Ltd. **PN:** 011

	Total that Constitute Nonexempt Prohibitied Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	0	9,403	0	0

THE NATIONAL FOOTBALL LEAGUE
CAPITAL ACCUMULATION PLAN
AS SPONSORED BY THE MIAMI DOLPHINS, LTD.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

	Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost**	Current value
*	PNC Bank Short-Term Fund	Money market fund	**	$ 1,629,811
	National Football League Reciprocal Trust Fixed Income Fund	Fixed income fund	**	1,261,210
	National Football League Reciprocal Trust Small/Mid Cap Equity Fund	Equity fund	**	1,318,641
	National Football League Reciprocal Trust Index Fund	Stock mutual fund	**	1,403,291
	National Football League Reciprocal Trust General Fund	Balanced fund	**	1,599,350
	National Football League Reciprocal Trust Large Cap Equity Fund	Equity fund	**	1,973,535
	National Football League Reciprocal Trust International Mutual Fund	International mutual fund	**	822,348
	National Football League Global Tactical Asset Allocation Fund	Allocation fund	**	181,459
	National Football League Total International Index Fund	Equity fund	**	13,288
	National Football League International Developed Market Equity Fund	Equity fund	**	316
	National Football League Bond Market Index Fund	Fixed income fund	**	10,971
	National Football League Life Cycle 2010		**	10,092
	Life Cycle 2015		**	2,309
	Life Cycle 2020		**	11,391
	Life Cycle 2025		**	213,678
	Life Cycle 2030		**	217,733
	Life Cycle 2035		**	17,138
	Life Cycle 2040		**	80,990
	Life Cycle 2045		**	25,199
	Life Cycle 2050		**	1,590
	Liquid Real Estate Fund		**	31,344
		TOTAL		**$ 10,825,684**

Note: Information in this schedule was prepared from information certified by the trustee.

* Denotes party-in-interest as defined by ERISA.
** Cost omitted for a participant directed investment.