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| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection |
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| Part I | Annual Report Identification Information |
| For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u> | |
| A This return/report is for: | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____ |
| B This return/report is: | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| C If the plan is a collectively-bargained plan, check here. | <input type="checkbox"/> |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) |

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

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

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

| | | | |
|--|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 08/14/2013 | JEROME CAULFIELD |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 08/14/2013 | JEROME CAULFIELD |
| | 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 |
| Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) | | | Preparer's telephone number (optional) |
| | | | |

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| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address RETIREMENT COMMITTEE CARTER LEDYARD AND MILBURN 2 WALL STREET NEW YORK, NY 10005 | | 3b Administrator's EIN 13-2889148 3c Administrator's telephone number 212-732-3200 |
| 4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name | | 4b EIN 4c PN |
| 5 Total number of participants at the beginning of the plan year | | 5 164 |
| 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 | 141 |
| b Retired or separated participants receiving benefits..... | 6b | 0 |
| c Other retired or separated participants entitled to future benefits..... | 6c | 18 |
| d Subtotal. Add lines 6a , 6b , and 6c | 6d | 159 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... | 6e | 1 |
| f Total. Add lines 6d and 6e | 6f | 160 |
| g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... | 6g | 150 |
| 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 Characteristics Codes in the instructions: 2A 2F 2G 2J 2K 2R 2T | | |
| b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: | | |
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
| 10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions) | | |
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

| | | |
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| SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 |
| | | 2012 |
| | | This Form is Open to Public Inspection. |

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

| | |
|--|--|
| A Name of plan <u>CARTER LEDYARD & MILBURN 401K RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARTER LEDYARD AND MILBURN LLP</u> | D Employer Identification Number (EIN) <u>13-4986540</u> |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64 37 65 71 60 | RECORDKEEPER | 14586 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2012</div> This Form is Open to Public Inspection. |
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

| | | |
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| A Name of plan <u>CARTER LEDYARD & MILBURN 401K RETIREMENT PLAN</u> | B Three-digit plan number (PN) ► | <u>001</u> |
| | | |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARTER LEDYARD AND MILBURN LLP</u> | D Employer Identification Number (EIN) <u>13-4986540</u> | |

| | |
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| 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: CARTER LEDYARD AND MILBURN LLP MT

b Name of sponsor of entity listed in (a): CARTER LEDYARD AND MILBURN LLP

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>04-3393540-001</u> | d Entity code <u>M</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44439584</u> |
|---------------------------------------|-------------------------------|--|

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):

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

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

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

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

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500. | OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2012</div> This Form is Open to Public Inspection |
| For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012 | | |
| A Name of plan CARTER LEDYARD & MILBURN 401K RETIREMENT PLAN | | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CARTER LEDYARD AND MILBURN LLP | | D Employer Identification Number (EIN) 13-4986540 |

| | Part I Asset and Liability Statement | | (a) Beginning of Year | (b) End of Year |
|----------|--|-----------------|-----------------------|-----------------|
| 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 | Total noninterest-bearing cash | 1a | | |
| b | Receivables (less allowance for doubtful accounts): | | | |
| | (1) Employer contributions | 1b(1) | 868865 | 873348 |
| | (2) Participant contributions | 1b(2) | 267667 | 253500 |
| | (3) Other..... | 1b(3) | | |
| c | General investments: | | | |
| | (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| | (2) U.S. Government securities..... | 1c(2) | | |
| | (3) Corporate debt instruments (other than employer securities): | | | |
| | (A) Preferred | 1c(3)(A) | | |
| | (B) All other..... | 1c(3)(B) | | |
| | (4) Corporate stocks (other than employer securities): | | | |
| | (A) Preferred | 1c(4)(A) | | |
| | (B) Common | 1c(4)(B) | | |
| | (5) Partnership/joint venture interests | 1c(5) | | |
| | (6) Real estate (other than employer real property) | 1c(6) | | |
| | (7) Loans (other than to participants) | 1c(7) | | |
| | (8) Participant loans | 1c(8) | 693805 | 743379 |
| | (9) Value of interest in common/collective trusts..... | 1c(9) | | |
| | (10) Value of interest in pooled separate accounts..... | 1c(10) | | |
| | (11) Value of interest in master trust investment accounts | 1c(11) | 40362812 | 44439584 |
| | (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| | (13) Value of interest in registered investment companies (e.g., mutual funds)..... | 1c(13) | | |
| | (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| | (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 42193149 | 46309811 |

Liabilities

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

Net Assets

| | | | |
|---|-----------|----------|----------|
| l Net assets (subtract line 1k from line 1f) | 1l | 42193149 | 46309811 |
|---|-----------|----------|----------|

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) | 1346603 | |
| (B) Participants | 2a(1)(B) | 1178174 | |
| (C) Others (including rollovers) | 2a(1)(C) | 90159 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 2614936 |
| 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) | 24103 | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 24103 |
| (2) Dividends: (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |
| (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) | | |

| | | (a) Amount | (b) Total |
|--|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 4394684 |
| (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 | | 7033723 |

Expenses

| | | | |
|---|-------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3015254 | |
| (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) | | 3015254 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 6991 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 6991 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 3022245 |

Net Income and Reconciliation

| | | | |
|---|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 4011478 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | 105184 |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ANCHIN BLOCK & ANCHIN LLP

(2) EIN: 13-0436940

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

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

Part IV Compliance Questions

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

During the plan year:

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.).....

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.).....

| | Yes | No | Amount |
|----|-----|----|--------|
| 4a | | X | |
| 4b | | X | |

| | Yes | No | Amount |
|--|-----|----|---------|
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | | X | |
| e Was this plan covered by a fidelity bond?..... | X | | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)..... | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)..... | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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

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

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

5b(1) Name of plan(s)

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

| | | |
|---|---|---|
| <div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2012</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012 | | |
| A Name of plan CARTER LEDYARD & MILBURN 401K RETIREMENT PLAN | | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CARTER LEDYARD AND MILBURN LLP | | D Employer Identification Number (EIN) 13-4986540 |
| Part I 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 412 of the Internal Revenue Code or ERISA section 302, skip this Part) | | |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8. | | |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. | | |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | | 6a |
| b Enter the amount contributed by the employer to the plan for this plan year | | 6b |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | | 6c |
| If you completed line 6c, skip lines 8 and 9. | | |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A | | |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A | | |
| Part III Amendments | | |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No | | |
| Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. | | |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. | | |
| Schedule R (Form 5500) 2012 v. 120126 | | |

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2012

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

INDEX TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Carter Ledyard & Milburn LLP 401(k) Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 and 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. 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, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of the year ended December 31, 2012 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

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.

Anchur Block + Anchur LLP

New York, New York
July 29, 2013

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, | |
|---|-----------------------------|-----------------------------|
| | <u>2012</u> | <u>2011</u> |
| Assets: | | |
| Investments, at fair value: | | |
| Interest in Master Trust | <u>\$ 44,439,584</u> | <u>\$ 40,362,812</u> |
| Receivables: | | |
| Employer contributions | 873,348 | 868,865 |
| Participant contributions | 253,500 | 267,667 |
| Notes receivable from participants | <u>743,379</u> | <u>693,805</u> |
| Total receivables | <u>1,870,227</u> | <u>1,830,337</u> |
| Net assets reflecting all investments at fair value | 46,309,811 | 42,193,149 |
| Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts | <u>(143,743)</u> | <u>(113,884)</u> |
| Net Assets Available for Benefits | <u>\$ 46,166,068</u> | <u>\$ 42,079,265</u> |

See accompanying Notes to the Financial Statements.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN
STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2012

Additions to Net Assets Attributed to:

| | |
|---|---------------------|
| Plan interest in Master Trust investment income | <u>\$ 4,364,825</u> |
| Interest income on notes receivable from participants | <u>24,103</u> |
| Contributions: | |
| Participant | 1,178,174 |
| Employer | 1,346,603 |
| Participant rollover | <u>90,159</u> |
| Total Contributions | <u>2,614,936</u> |
| Total Additions | <u>7,003,864</u> |

Deductions from Net Assets Attributed to:

| | |
|-------------------------------|--------------------|
| Benefits paid to participants | (3,015,254) |
| Administrative expenses | <u>(6,991)</u> |
| Total Deductions | <u>(3,022,245)</u> |

| | |
|---------------------------------|----------------|
| Transfer from Other Plan | <u>105,184</u> |
|---------------------------------|----------------|

| | |
|----------------------------------|------------------|
| Net Increase for the Year | 4,086,803 |
|----------------------------------|------------------|

Net Assets Available for Benefits:

| | |
|-------------------|-----------------------------|
| Beginning of year | <u>42,079,265</u> |
| End of year | <u><u>\$ 46,166,068</u></u> |

See accompanying Notes to the Financial Statements.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

General

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

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

Eligibility and Vesting

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

Contributions

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Contributions (Continued)

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

Each participant is entitled to receive Mandatory Contributions each year in an amount which is equal to the sum of the “applicable percentage” of his or her compensation and 4% of each participant’s eligible compensation exceeding \$110,100 (in 2012). The “applicable percentage” is (a) 8.6% for a partner whose age is at least 49, (b) 6% for any other partner and (c) 4% for non-legal employees.

Participant Accounts

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

Investment Options

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

Notes Receivable from Participants

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Master Trust

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

Payments of Benefits

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

Plan Termination

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fully Benefit Responsive Investment Contract

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

Investment Valuation (Master Trust)

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

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

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

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

Use of Estimates

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

Notes Receivable from Participants

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - INVESTMENTS (UNAUDITED)

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

| | <u>2012</u> | <u>2011</u> |
|---|---------------------|--------------------|
| Fidelity Contrafund | \$ 4,356,491 | \$ 3,192,871 |
| Fidelity Investment Grade Bond Fund | 2,746,760 | 2,489,919 |
| Fidelity Independence Fund | 7,281,605 | 5,901,413 |
| Fidelity Intermediate Government Income Fund | 2,379,677 | 2,328,317 |
| Fidelity Retirement Money Market Fund | 3,148,781 | 3,045,511 |
| Fidelity Managed Income Portfolio | 4,879,192* | 4,503,546* |
| Spartan U.S. Bond Index Fund | 2,506,826 | 2,421,735 |

* This amount represents contract value for this investment.

NOTE 4 - TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

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

Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, holds the notes receivable from participants and the Plan's investment assets and executes transactions thereon. Financial information relating to those assets is included in the accompanying financial statements and schedule based on information provided by the trustee. That information, which is unaudited, consists of substantially all of the Plan's assets as of December 31, 2012 and 2011 and investment income for the year ended December 31, 2012.

The plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011 and for the year ended December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

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

The following table presents the assets, including investments, of the Master Trust at December 31, 2012 and 2011:

| | <u>2012</u> | <u>2011</u> |
|--|----------------------|----------------------|
| Investments, at fair value: | | |
| US government securities | \$ 159,440 | \$ 165,117 |
| Common collective trust | 5,108,098 | 4,722,429 |
| Common stocks | 2,290,335 | 1,766,741 |
| Preferred stocks | 47,956 | 101,830 |
| Mutual funds | <u>39,744,050</u> | <u>35,523,646</u> |
| Total Master Trust investments | 47,349,879 | 42,279,763 |
| Cash and cash equivalents | <u>4,068,248</u> | <u>4,264,269</u> |
| Total net assets in Master Trust, at fair value | 51,418,127 | 46,544,032 |
| Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts | <u>(146,180)</u> | <u>(116,474)</u> |
| Total net assets in Master Trust | <u>\$ 51,271,947</u> | <u>\$ 46,427,558</u> |
| Plan's interest in the Master Trust | <u>\$ 44,295,841</u> | <u>\$ 40,248,928</u> |
| Plan's interest in Master Trust as a percentage of the total | <u>86.4%</u> | <u>86.7%</u> |

The following table presents the changes in net assets for the Master Trust for the year ended December 31, 2012:

| | |
|---|----------------------|
| Net appreciation in fair value of investments | \$ 4,375,795 |
| Interest and dividends | <u>816,411</u> |
| Net investment income of Master Trust | 5,192,206 |
| Net transfers | <u>(347,817)</u> |
| Increase in net assets | 4,844,389 |
| Net assets: | |
| Beginning of year | <u>46,427,558</u> |
| End of year | <u>\$ 51,271,947</u> |

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS (UNAUDITED)

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end, based on published market quotations on active markets.

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

Common collective trust: Valued based on the NAV of the collective trust. The NAV, as reported by the trustee is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The common collective trust, which is a stable value fund, invests in fixed-income securities or bond funds, enters into “wrap” contracts issued by third-parties, and invests in cash equivalents represented by shares in money market funds, with the objective of preserving capital and to providing a competitive level of income that is consistent with the preservation of capital. There are no unfunded commitments with respect to the common collective trust. The fund generally provides for daily redemptions by the Plan at reported NAV per share, without any advance notification. The fund may in its sole discretion, impose restrictions on issues and redemptions of units.

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

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2012 and 2011:

Assets at Fair Value at December 31, 2012:

| <u>Description</u> | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|-----------------------------------|----------------------|----------------------|---------------------|----------------|
| Mutual funds: | | | | |
| Blended fund investment | \$ 4,381,502 | \$ 4,381,502 | \$ - | \$ - |
| Emerging market | 24,045 | 24,045 | - | - |
| Energy | 25,505 | 25,505 | - | - |
| Global | 229,688 | 229,688 | - | - |
| Growth | 3,361 | 3,361 | - | - |
| Income | 9,555,057 | 9,555,057 | - | - |
| International | 2,742,770 | 2,742,770 | - | - |
| Large cap | 20,830,341 | 20,830,341 | - | - |
| Mid cap | 1,141,717 | 1,141,717 | - | - |
| Other | 124,194 | 124,194 | - | - |
| Small cap | 650,866 | 650,866 | - | - |
| Specialty | 35,004 | 35,004 | - | - |
| Total mutual funds | <u>39,744,050</u> | <u>39,744,050</u> | <u>-</u> | <u>-</u> |
| Common stocks: | | | | |
| Basic materials | 172,522 | 172,522 | - | - |
| Communications | 214,399 | 214,399 | - | - |
| Consumer | 572,061 | 572,061 | - | - |
| Energy | 156,495 | 156,495 | - | - |
| Financial | 262,930 | 262,930 | - | - |
| Funds | 79,416 | 79,416 | - | - |
| Industrial | 323,259 | 323,259 | - | - |
| Technology | 458,316 | 458,316 | - | - |
| Utilities | 50,937 | 50,937 | - | - |
| Total common stocks | <u>2,290,335</u> | <u>2,290,335</u> | <u>-</u> | <u>-</u> |
| Preferred stocks | | | | |
| Financial | 47,956 | 47,956 | - | - |
| Total preferred stocks | <u>47,956</u> | <u>47,956</u> | <u>-</u> | <u>-</u> |
| U.S. government securities | | | | |
| Common collective trust | 159,440 | 159,440 | - | - |
| | 5,108,098 | - | 5,108,098 | - |
| Total assets at fair value | <u>\$ 47,349,879</u> | <u>\$ 42,241,781</u> | <u>\$ 5,108,098</u> | <u>\$ -</u> |

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

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

Assets at Fair Value at December 31, 2011:

| <u>Description</u> | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|----------------------------|----------------------|----------------------|---------------------|----------------|
| Mutual funds: | | | | |
| Aggressive growth | \$ 454,712 | \$ 454,712 | \$ - | \$ - |
| Blended fund investment | 4,214,677 | 4,214,677 | - | - |
| Emerging market | 19,933 | 19,933 | - | - |
| Global | 62,865 | 62,865 | - | - |
| Government/corporate | 70,448 | 70,448 | - | - |
| Income | 9,288,144 | 9,288,144 | - | - |
| International | 2,326,047 | 2,326,047 | - | - |
| Large cap | 17,090,586 | 17,090,586 | - | - |
| Mid-cap | 926,083 | 926,083 | - | - |
| Other | 112,798 | 112,798 | - | - |
| Small cap | 732,931 | 732,931 | - | - |
| Specialty | 27,006 | 27,006 | - | - |
| Value | 197,416 | 197,416 | - | - |
| Total mutual funds | <u>35,523,646</u> | <u>35,523,646</u> | <u>-</u> | <u>-</u> |
| Common stocks: | | | | |
| Basic materials | 134,908 | 134,908 | - | - |
| Communications | 134,766 | 134,766 | - | - |
| Consumer | 338,143 | 338,143 | - | - |
| Energy | 161,487 | 161,487 | - | - |
| Financial | 205,140 | 205,140 | - | - |
| Funds | 153,079 | 153,079 | - | - |
| Industrial | 276,620 | 276,620 | - | - |
| Technology | 340,958 | 340,958 | - | - |
| Utilities | 21,640 | 21,640 | - | - |
| Total common stocks | <u>1,766,741</u> | <u>1,766,741</u> | <u>-</u> | <u>-</u> |
| Preferred stocks | | | | |
| Financial | 101,830 | 101,830 | - | - |
| Total preferred stocks | <u>101,830</u> | <u>101,830</u> | <u>-</u> | <u>-</u> |
| U.S. government securities | 165,117 | 165,117 | - | - |
| Common collective trust | 4,722,429 | - | 4,722,429 | - |
| Total assets at fair value | <u>\$ 42,279,763</u> | <u>\$ 37,557,334</u> | <u>\$ 4,722,429</u> | <u>\$ -</u> |

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company, a related party to Fidelity Investments, is the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees of \$6,991 were paid to the trustee for the year ended December 31, 2012.

NOTE 8 - RECONCILIATION TO FORM 5500

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

| | <u>December 31,</u> | |
|---|----------------------|----------------------|
| | <u>2012</u> | <u>2011</u> |
| Net assets available for benefits per the financial statements | \$ 46,166,068 | \$ 42,079,265 |
| Add: Adjustment from fair value to contract value for fully benefit-responsive investment contracts | <u>143,743</u> | <u>113,884</u> |
| Net assets available for benefits per the Form 5500 | <u>\$ 46,309,811</u> | <u>\$ 42,193,149</u> |

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

| | |
|--|---------------------|
| Plan interest in Master Trust investment income per the financial statements | \$ 4,364,825 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | <u>29,859</u> |
| Total investment income per the Form 5500 | <u>\$ 4,394,684</u> |

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

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

NOTE 10 - TRANSFER FROM OTHER PLAN

The account balance of one associate who became a partner effective January 1, 2012, was transferred from the Carter Ledyard & Milburn LLP 401(k) Savings Plan.

NOTE 11 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 29, 2013, which is the date the financial statements were available to be issued.

CARTER LEDYARD & MILBURN LLP
401(k) RETIREMENT PLAN
PN # 001 EIN 13-4986540
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)
DECEMBER 31, 2012

| | <u>Current Value</u> |
|---|--------------------------|
| * Notes receivable from participants (at 3.25% - 8.25%, maturing 2013 - 2035) | <u><u>\$ 743,379</u></u> |

* Party-in-interest

See Independent Auditor's Report.

PLAN NAME: Carter Ledyard & Milburn 401K Retirement Plan
PLAN SPONSOR NAME: Carter Ledyard and Milburn LLP
EIN : 62-1411546 PN : 001
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2012

| (A) | (B) Identity of issue, borrower, lessor, or similar party | (C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (E) Current Value |
|-----|---|---|----------------------|
| * | Participant Loans | Participant Loans | 743,379 |
| | Interest Held in Master Trust | Various (includes Registered Investment Companies, Self Directed Brokerage, etc.) | 44,439,584 |
| | | TOTAL | 45,182,963 |

* Investment with party-in-interest to the Plan

Carter Ledyard & Milburn LLP
Carter Ledyard & Milburn LLP Master Trust
EIN : 04-3393540 PN : 001
ATTACHMENT TO FORM 5500 MASTER TRUST FILING, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2012

| (A) | (B) Identity of issue, borrower, lessor, or similar party | (C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (D) Current Value |
|-----|---|--|----------------------|
| | BROKERAGELINK | Brokerage Link | 4,421,581 |
| | TRP EQUITY INCOME | Registered Investment Company | 264,937 |
| | INVS DIVRS DIVD INV | Registered Investment Company | 573,031 |
| | FID INVST GR BD | Registered Investment Company | 2,900,807 |
| | FID SMALL CAP STOCK | Registered Investment Company | 585,978 |
| | FID INTM GOVT INCOME | Registered Investment Company | 2,923,731 |
| | FID FIFTY | Registered Investment Company | 1,964,452 |
| | FID RETIRE MMT | Money Market Account | 3,359,555 |
| | FID MGD INC PORT | Common / Collective Trust | 5,108,098 |
| | SPTN 500 INDEX INV | Registered Investment Company | 2,279,705 |
| | SPTN US BOND IDX INV | Registered Investment Company | 2,664,353 |
| | FID INFLAT PROT BOND | Registered Investment Company | 380,168 |
| | SPTN EXT MKT IDX ADV | Registered Investment Company | 20,383 |
| | SPTN INTL INDEX ADV | Registered Investment Company | 30,189 |
| | FID BLUE CHIP GR K | Registered Investment Company | 2,270,179 |
| | FID CONTRAFUND K | Registered Investment Company | 5,423,205 |
| | FID DIVERSIFD INTL K | Registered Investment Company | 2,712,580 |
| | FID INDEPENDENCE K | Registered Investment Company | 8,054,829 |
| | FID LOW PRICED STK K | Registered Investment Company | 1,098,871 |
| | FID FREEDOM K INCOME | Registered Investment Company | 55,789 |
| | FID FREEDOM K 2000 | Registered Investment Company | 61,592 |
| | FID FREEDOM K 2010 | Registered Investment Company | 839,316 |
| | FID FREEDOM K 2015 | Registered Investment Company | 1,123,106 |
| | FID FREEDOM K 2020 | Registered Investment Company | 643,692 |
| | FID FREEDOM K 2025 | Registered Investment Company | 323,822 |
| | FID FREEDOM K 2030 | Registered Investment Company | 365,458 |
| | FID FREEDOM K 2035 | Registered Investment Company | 573,403 |
| | FID FREEDOM K 2040 | Registered Investment Company | 357,927 |
| | FID FREEDOM K 2045 | Registered Investment Company | 148 |
| | FID FREEDOM K 2050 | Registered Investment Company | 5,588 |
| | FID FREEDOM K 2055 | Registered Investment Company | 31,654 |
| | | | |
| | | | |
| | | TOTAL | 51,418,127 |

