

AUTOMATIC DATA PROCESSING INC

Form 11-K

June 25, 2012

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549-1004

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

\_\_\_ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number(s): 333-110395, 333-75468, 333-90540 and 333-146565

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN  
(Full title of the plan and the address of the plan, if  
different from that of the issuer named below)

Automatic Data Processing, Inc.  
One ADP Boulevard, Roseland, New Jersey 07068  
(Name of issuer of the securities held pursuant to  
the plan and the address of its principal  
executive office)

Notices and communications from the Securities and Exchange Commission  
Relative to this report should be forwarded to:

Michael A. Bonarti  
Corporate Vice President, General Counsel and Secretary  
Automatic Data Processing, Inc.  
One ADP Boulevard



AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of  
Automatic Data Processing, Inc.  
Retirement and Savings Plan

We have audited the accompanying statements of net assets available for benefits of Automatic Data Processing, Inc. Retirement and Savings Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Automatic Data Processing, Inc. Retirement and Savings Plan as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions are presented for the purpose of additional analysis and are not a required part of the 2011 basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the 2011 basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the 2011 basic financial statements taken as a whole.

/s/ J. H. Cohn LLP

Roseland, New Jersey  
June 25, 2012

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2011 AND 2010

|   | 2011            | 2010            |
|---|-----------------|-----------------|
| <b>ASSETS</b>                                   |                 |                 |
| <b>CASH</b>                                     | \$3,542         | \$6,637         |
| <b>INVESTMENTS (Notes 3 and 4):</b>             |                 |                 |
| Participant directed investments, at fair value | 2,370,743,679   | 2,221,927,563   |
| <b>RECEIVABLES:</b>                             |                 |                 |
| Notes receivable from participants              | 71,963,055      | 66,837,683      |
| Interest and dividends receivable               | 4,332,331       | 4,221,269       |
| Broker receivable for securities sold           | 9,202,300       | 326,903         |
| Participant contribution receivable             | 197,803         | 11,347          |
| Employer contribution receivable                | 208,648         | 5,713           |
| Trust to trust transfer in receivable           | 9,183,495       | -               |
| <b>TOTAL RECEIVABLES</b>                        | 95,087,632      | 71,402,915      |
| <b>TOTAL ASSETS</b>                             | 2,465,834,853   | 2,293,337,115   |
| <b>LIABILITIES</b>                              |                 |                 |
| Broker payable for securities purchased         | 36,688,805      | 2,150,921       |
| Accrued expenses                                | 1,221,164       | 957,108         |
| <b>TOTAL LIABILITIES</b>                        | 37,909,969      | 3,108,029       |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>        | \$2,427,924,884 | \$2,290,229,086 |

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

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

|  |                 |
|--|-----------------|
| <b>Contributions:</b>                                  |                 |
| Participant  | \$ 173,904,839  |
| Employer   | 65,887,350      |
| Total contributions                                    | 239,792,189     |
| <b>Investment income:</b>                              |                 |
| Net depreciation in fair value of investments (Note 3) | (15,153,058 )   |
| Dividend income  | 26,770,109      |
| Interest income  | 3,027,239       |
| Total investment income                                | 14,644,290      |
| Interest income on notes receivable from participants  | 3,211,118       |
| Benefits paid to participants                          | (127,238,955 )  |
| Administrative and general expenses                    | (6,285,221 )    |
| NET INCREASE IN NET ASSETS BEFORE TRANSFERS            | 124,123,421     |
| TRUST TO TRUST TRANSFERS IN                            | 13,572,377      |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS      | 137,695,798     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>              |                 |
| Beginning of year                                      | 2,290,229,086   |
| End of year  | \$2,427,924,884 |

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC.

RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND 2010  
AND FOR THE YEAR ENDED DECEMBER 31, 2011

1. DESCRIPTION OF PLAN

The following description of the Automatic Data Processing, Inc. Retirement and Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is administered by a three-member committee (the “Plan Administrator”) appointed by the Board of Directors of Automatic Data Processing, Inc. (“ADP”, the “Company” or the “Plan Sponsor”). JPMorgan Chase Bank, N.A. (“JPMorgan”) serves as custodian of the Plan.

General—The Plan is a defined contribution plan established January 1, 1984 available to all eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Contributions—

Participant Contributions—As defined in the Plan document, participating employees who are deemed non-highly compensated (employees earning less than \$110,000 in 2010), can contribute up to 35% of their compensation, subject to the maximum deferral limits under the Internal Revenue Code (“IRC”) (and certain special limits for Puerto Rico residents participating in the Plan). Participating employees earning more than these amounts (“Highly Compensated Employees”) can only contribute up to the amount determined by the Plan Administrator annually (currently 10% of their compensation). Participants who have attained age 50 before the close of the Plan year are eligible to make additional contributions (“Catch-Up Contributions”) up to the amount of \$5,500 for 2011. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollover contributions”). Unless employees elect otherwise, they shall be automatically enrolled as participants in the Plan after sixty days of employment at a deferral rate of 3% of compensation. These contributions will be invested in the JPMorgan SmartRetirement Fund that corresponds to their estimated retirement date. Participant contributions during the year ended December 31, 2011 include \$8,386,369 of rollover contributions.

Matching Employer Contributions—The Company contributes an amount equal to 50% of the first 6% of each participant’s salary deferral election to the Plan. Once a participant has contributed to the Plan for 60 months, the Company’s matching contribution increases to an amount equal to 70% of the first 6% of a participant’s salary deferral election. Participants must be actively employed on December 31 of a given year to receive the matching contribution for that year. Matching contributions are not made on the employee catch-up contributions.

Limitations—In addition, there are contribution limitations set forth in the IRC, which the Plan must satisfy.

Participant Accounts—Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, an allocation of the Company’s contribution, and an allocation of Plan gains

or losses. Account balances are valued at fair market value, and are adjusted daily to reflect the net investment income of Plan investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments —Investments in the Plan consist of various investments which include the ADP Stock Fund, separately managed accounts, commingled trusts, mutual funds, and money market funds.

The Seix Intermediate Bond Fund, the Columbia Dividend Value Fund, the Montag & Caldwell Large Cap Growth Fund and the American Century Small Cap Value Fund are separately managed accounts, with underlying investments that include investments in publicly traded common stock, government bonds, corporate bonds and various other bond issues. The Northern Trust S&P 500 Index Fund, the UBS S&P 500 Index Fund, the BlackRock Russell 2000 Growth Fund, the JPMorgan SmartRetirement Income Fund, the JPMorgan SmartRetirement 2010 Fund, the JPMorgan SmartRetirement 2015 Fund, the JPMorgan SmartRetirement 2020 Fund, the JPMorgan SmartRetirement 2030 Fund and the JPMorgan SmartRetirement 2040 Fund are commingled trusts. The Goldman Sachs Financial Square Government Fund and the Western Asset Institutional Government Reserves Fund are money market funds. The Artio International Equity - Institutional Fund is a mutual fund.

Participants direct the investment of their contributions and matching employer contributions into the 15 various investment options offered by the Plan. Matching contributions are deposited into participants' accounts each pay period and are made pursuant to their individual investment election on file at that time.

Vesting—Participants are immediately vested in their contributions, including salary deferral and rollover contributions. Matching Company contributions are vested as follows:

|  |      |
|--|------|
| Less than two years of service from date of hire           | 0%   |
| Two but less than three years of service from date of hire | 50%  |
| Three or more years of service from date of hire           | 100% |

Payment of Benefits—In general, employee and employer contributions must remain in the Plan until the later of the attainment of age 65 or the end of employment. The employee may elect to begin taking in-service distributions anytime after the attainment of age 70.

On termination of service, a participant can receive a lump-sum amount equal to the value of the vested portion of his or her account. Alternatively, he or she can elect to defer payment if the total of the participant's vested account balance is more than \$1,000. The balance in the participant's ADP Stock Fund account can be distributed as whole shares of Company common stock ("Company Stock") or as cash equivalent to the fair market value of the Company Stock at the date of distribution. The Plan was amended to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. Pursuant to this amendment, if the total of the participant's vested account balance is more than \$1,000 but less than or equal to \$5,000 on termination of service, and the participant has not elected to receive a lump-sum amount, ADP will automatically roll over the vested account balance to an individual retirement account ("IRA") established with The Bancorp Bank. Fees and expenses for the IRA will be charged against a participant's account unless he or she contacts the IRA provider and requests to make payment of the fees out-of-pocket.

Trust to Trust Transfers In – Effective January 19, 2011, the Consultants in Data Processing, Inc. 401(k) Profit Sharing Plan merged into the Plan in connection with the acquisition of Consultants in Data Processing, Inc. by the Company during the year ended December 31, 2011. Transfers of \$1,072,961 are included in Trust to Trust Transfers In in the accompanying Statement of Changes in Net Assets Available for Benefits.

Effective May 31, 2011, the AdvancedMD Software, Inc. 401(k) Plan merged into the Plan in connection with the acquisition of AdvancedMD Software, Inc. by the Company during the year ended December 31, 2011. Transfers of

\$3,315,921 are included in Trust to Trust Transfers In in the accompanying Statement of Changes in Net Assets Available for Benefits.

Effective December 30, 2011, The RightThing, LLC 401(k) Plan merged into the Plan in connection with the acquisition of The RightThing, LLC by the Company during the year ended December 31, 2011. Transfers of \$9,183,495 are included in Trust to Trust Transfers In in the accompanying Statement of Changes in Net Assets Available for Benefits and in Trust to trust transfer in receivable in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2011. The transfer of plan assets was completed on January 4, 2012.

Forfeitures—Upon termination of a participant’s employment for reasons other than death before the attainment of age 65, the participant will be entitled to receive the vested portion of their account balance. The nonvested portion of the participant’s account balance will be forfeited, and will be used to pay Plan expenses as well as to reduce the amount of future Company contributions pursuant to the Plan document. The amount of unused forfeitures as of December 31, 2011 and 2010 amounted to \$1,650,758 and \$1,648,590, respectively. For the year ended December 31, 2011, amounts used to pay administrative expenses amounted to \$795,714, and the amount used to reduce employer contributions was \$2,825,449.

Notes Receivable from Participants—Plan participants may borrow funds from their account up to a maximum of \$50,000 or 50% of their account balances, whichever is less, subject to certain limits and conditions. Outstanding loans are secured by the participant’s interest in the Plan and bear interest at rates ranging from 4.25% to 10.5%, which are commensurate with local prevailing rates at the time funds are borrowed, as determined by the Plan Administrator. Loans are generally repaid through payroll deductions or, at the option of the participant, may be prepaid in total. Participants’ loan repayments and any interest due are paid into the participants’ account.

Employee Stock Ownership Plan Component—The Plan was amended effective January 1, 2002, to designate a portion of the Plan as an employee stock ownership plan (“ESOP Component” or “ESOP”) which was designed to comply with IRC Section 4975 (e) (7) and the regulations thereunder, and Section 407(d) (6) of ERISA. The ESOP is defined as the portion of the Plan derived from (a) account balances invested in Company Stock and (b) all contributions made to the Plan after December 31, 2001 as further defined in the Plan amendment. The principal purpose of the ESOP Component is to provide participants an ownership interest in the Company. The following includes main highlights of the ESOP Component. Participants should refer to the Plan document for more information.

Investments in Company Stock – The ESOP Component will be invested primarily in Company Stock. Purchases of Company Stock may be made in the open market or, to the extent permitted by law, directly from the Company or shareholders of the Company. All purchases of Company Stock shall be made at prices that do not exceed the fair market value of such Company Stock, as determined by the Plan custodian at the time of purchase.

Dividends on Company Stock – Dividends paid by the Company with respect to shares of Company Stock held by the ESOP Component shall either be paid in cash directly to the participants, or pursuant to the participant’s election, dividends can be reinvested in the ESOP Component. All cash dividends are paid out on a quarterly basis. If an election is made by a participant to receive a distribution in cash of dividends paid on Company Stock, then such dividends shall be held in a money market fund pending distribution.

Vesting – A participant will be 100% vested in their salary deferral and rollover contribution accounts and in any dividends paid on or after April 1, 2002 on Company Stock held in accounts.

Payment of Benefits – Payments to participants from the ESOP Component will be made in accordance with provisions as stated in the Plan document and amendments thereto regarding the payment of benefits from the Plan.



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

**Basis of Accounting**—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risk and Uncertainties**—The Plan utilizes various investment instruments including U.S. Government agency securities, debt securities of companies with strong credit ratings from a variety of industries, and in various equity securities, including Company Stock. 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 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.

**Income Recognition**—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.

For mutual fund and money market fund investments, including the Columbia Dividend Value Fund, Artio International Equity Fund – Institutional Fund, Goldman Sachs Financial Square Government Fund and Western Asset Institutional Government Reserves Fund, management fees and operating expenses are reflected in the net asset value of the funds on a daily basis and are not reflected separately. Management fees for the separately managed accounts and comingled trusts are accrued on a daily basis, reflected in the daily unitized price, and paid on a quarterly basis. Consequently, management fees are reflected as a reduction of investment return for such investments.

**Fair Value of Investments**—See Note 4 - “Fair Value Measurements.”

**Fair Value of Other Financial Instruments**—The carrying amount of receivables and liabilities approximates fair value.

**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.

**Payment of Benefits**—Benefits payments to participants are recorded upon distribution. At December 31, 2011 and 2010, amounts allocated to accounts of individuals who had elected to withdraw but had not yet been paid totaled \$391,579 and \$273,899, respectively.

**Recently Issued Accounting Pronouncements**— In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2011-04, “Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs.” ASU 2011-04 requires expansion of the disclosures required for Level 3 measurements of fair value and provides updates to the existing measurement guidance. ASU 2011-04 is effective for annual periods beginning after December 15, 2011. Plan management does not expect the adoption of ASU 2011-4 to have a material impact on the Plan’s financial statements.

In January 2010, the Financial Accounting Standards Board issued ASU 2010-6, "Improving Disclosures about Fair Value Investments." ASU 2010-6 amended the disclosure requirements in Accounting Standards Codification ("ASC") 820.10 "Fair Value Measurements and Disclosures," and required new disclosures regarding transfers in and out of Level 1 and Level 2 asset categories as well as more detailed information for the Level 3 reconciliation of activity, if required. ASU 2010-6 also clarified existing disclosure requirements regarding the level of disaggregation expected, valuation techniques and inputs to fair value measurements. The adoption of this guidance for the Plan year ended December 31, 2010 did not have a material impact on the Plan's financial statements. See Note 4 - "Fair Value Measurements."

In September 2010, the Financial Accounting Standards Board issued ASU 2010-25, "Reporting Loans to Participants by Defined Contribution Pension Plans." This guidance clarified the classification and measurement of participant loans by defined contribution pension plans. Participant loans are required to be classified as notes receivable from participants (rather than investments) and must be measured at their unpaid principal balance plus accrued but unpaid interest. The adoption of this guidance for the Plan year ended December 31, 2010 did not have a material impact on the Plan's financial statements.

## 3. INVESTMENTS

The investments of the Plan as of December 31, 2011 and 2010 are summarized as follows:

| Investments, at fair value:   | 2011                   | 2010                   |
|---|------------------------|------------------------|
| ADP Common Stock, 5,556,245 shares and 5,403,929 shares, respectively | \$ 302,666,515         | * \$ 253,058,319       |
| Seix Intermediate Bond Fund   | 294,808,499            | 238,379,734            |
| Goldman Sachs Financial Square Government Fund                        | 225,441,863            | * -                    |
| Columbia Dividend Value Fund  | 206,174,817            | 183,186,521            |
| Northern Trust S&P 500 Index Fund                                     | 203,503,309            | * -                    |
| Artio International Equity Fund - Institutional Fund                  | 198,098,924            | * 258,702,101          |
| BlackRock Russell 2000 Growth Fund                                    | 184,330,835            | * 175,423,277          |
| Montag & Caldwell Large Cap Growth Fund                               | 149,261,033            | 141,620,168            |
| JPMorgan SmartRetirement 2020 Fund                                    | 140,973,090            | * 132,637,228          |
| JPMorgan SmartRetirement 2030 Fund                                    | 126,728,372            | * 112,292,164          |
| American Century Small Cap Value Fund                                 | 122,329,195            | 126,466,222            |
| JPMorgan SmartRetirement 2040 Fund                                    | 91,288,563             | 77,325,268             |
| JPMorgan SmartRetirement 2015 Fund                                    | 62,431,611             | 60,524,198             |
| JPMorgan SmartRetirement 2010 Fund                                    | 30,484,964             | 29,146,496             |
| JPMorgan SmartRetirement Income Fund                                  | 32,222,089             | 26,453,188             |
| Western Asset Institutional Government Reserves Fund                  | -                      | 212,068,291            |
| UBS S&P 500 Index Fund  | -                      | 194,005,925            |
| Fidelity Managed Income Portfolio                                     | -                      | 635,897                |
| Broadridge Company Stock, 0 shares and 117 shares, respectively       | -                      | 2,566                  |
| <b>Total Investments</b>  | <b>\$2,370,743,679</b> | <b>\$2,221,927,563</b> |

\* Investments held that represent 5% or more of the Plan's net assets available for benefits at the end of each of the respective years. For separately managed accounts (Seix Intermediate Bond Fund, Columbia Dividend Value Fund, Montag & Caldwell Large Cap Growth Fund and American Century Small Cap Value Fund), underlying investments are used to make such determination.

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

|  |                |
|--|----------------|
| Artio International Equity Fund - Institutional Fund | \$(62,852,443) |
| American Century Small Cap Value Fund                | (10,357,006)   |
| BlackRock Russell 2000 Growth Fund                   | (6,225,898)    |
| JPMorgan SmartRetirement 2040 Fund                   | (3,867,898)    |
| JPMorgan SmartRetirement 2030 Fund                   | (3,794,517)    |
| Northern Trust S&P 500 Index Fund                    | (3,088,301)    |

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|  |                |
|--|----------------|
| ADP Stock Fund                                       | 42,834,367     |
| Seix Intermediate Bond Fund                          | 10,452,607     |
| Columbia Dividend Value Fund                         | 7,962,479      |
| UBS S&P 500 Index Fund                               | 7,476,088      |
| Montag & Caldwell Large Cap Growth Fund              | 3,751,496      |
| JPMorgan SmartRetirement 2015 Fund                   | 966,932        |
| JPMorgan SmartRetirement 2010 Fund                   | 767,277        |
| JPMorgan SmartRetirement Income Fund                 | 626,525        |
| JPMorgan SmartRetirement 2020 Fund                   | 195,048        |
| Western Asset Institutional Government Reserves Fund | 11             |
| Fidelity Managed Income Portfolio                    | 197            |
| Goldman Sachs Financial Square Government Fund       | (22 )          |
| Net depreciation in fair value of investments        | \$(15,153,058) |

#### 4. FAIR VALUE MEASUREMENTS

The Plan applies the guidance in ASC 820.10 for assets recognized or disclosed at fair value on a recurring basis. The guidance in ASC 820.10 defines fair value, establishes a framework for measuring fair value, and expands the disclosures on fair value measurements. ASC 820.10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. ASC 820.10 establishes market or observable inputs as the preferred source of fair value, followed by assumptions based on hypothetical transactions in the absence of market inputs.

The valuation techniques required by ASC 820.10 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions. These two types of inputs create the following three-level hierarchy to prioritize the inputs used in measuring fair value. The levels within the hierarchy are described below with Level 1 having the highest priority and Level 3 having the lowest priority.

- Level 1 Fair value is determined based upon closing prices for identical instruments that are traded on active exchanges.
- Level 2 Fair value is determined based upon quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; or model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Fair value is determined based upon significant inputs to the valuation model that are unobservable.

Plan investments included in Level 1 are valued using closing prices for identical instruments that are traded on active exchanges. Plan investments included in Level 2 are valued based upon the closing price fair values of the publicly traded underlying investments.

There were no transfers in or out of Level 1 or Level 2 during the Plan years ended December 31, 2011 or December 31, 2010. The following tables present the investments of the Plan measured at fair value at December 31, 2011 and 2010. See Note 3 - "Investments" for additional disclosure related to investments.

| Asset Class                           | As of December 31, 2011 |         | Total         |
|---------------------------------------|-------------------------|---------|---------------|
|                                       | Level 1                 | Level 2 |               |
| <b>Equity Securities:</b>             |                         |         |               |
| ADP Common Stock                      | \$302,037,152           | \$-     | \$302,037,152 |
| Consumer Goods                        | 151,944,484             | -       | 151,944,484   |
| Manufacturing and Industrial          | 104,249,063             | -       | 104,249,063   |
| Financial Services                    | 68,965,181              | -       | 68,965,181    |
| Telecommunications and Other Services | 63,921,613              | 159,563 | 64,081,176    |
| Energy                                | 50,960,868              | -       | 50,960,868    |
| Other                                 | 9,558,216               | -       | 9,558,216     |

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|                                 |                      |                         |                         |
|---------------------------------|----------------------|-------------------------|-------------------------|
| <b>Mutual Funds:</b>            |                      |                         |                         |
| International Equity Securities | 198,098,924          | -                       | 198,098,924             |
| U.S. Equity Securities          | 5,215,385            | -                       | 5,215,385               |
|                                 |                      |                         | -                       |
| <b>Commingled Trusts</b>        |                      |                         |                         |
| Target Date Retirement Funds    | -                    | 484,128,689             | 484,128,689             |
| S&P 500 Index Funds             | -                    | 203,503,309             | 203,503,309             |
| Growth Index Funds              | -                    | 184,330,835             | 184,330,835             |
|                                 |                      |                         |                         |
| Money Markets                   | -                    | 282,581,903             | 282,581,903             |
|                                 |                      |                         |                         |
| <b>Fixed Income Securities:</b> |                      |                         |                         |
| U.S. Government Securities      | -                    | 143,592,737             | 143,592,737             |
| AA Corporate Bonds              | -                    | 22,544,008              | 22,544,008              |
| A Corporate Bonds               | -                    | 30,332,163              | 30,332,163              |
| Mortgage-Backed Securities      | -                    | 64,619,586              | 64,619,586              |
|                                 |                      |                         |                         |
| <b>Total Investments</b>        | <b>\$954,950,886</b> | <b>\$ 1,415,792,793</b> | <b>\$ 2,370,743,679</b> |

| Asset Class                           | As of December 31, 2010 |             | Total         |
|---------------------------------------|-------------------------|-------------|---------------|
|                                       | Level 1                 | Level 2     |               |
| <b>Equity Securities:</b>             |                         |             |               |
| ADP Common Stock                      | \$251,759,914           | \$-         | \$251,759,914 |
| Consumer Goods                        | 126,812,099             | 259,925     | 127,072,024   |
| Manufacturing and Industrial          | 104,192,313             | -           | 104,192,313   |
| Financial Services                    | 72,937,659              | -           | 72,937,659    |
| Telecommunications and Other Services | 59,026,333              | -           | 59,026,333    |
| Energy                                | 52,579,739              | -           | 52,579,739    |
| Other                                 | 11,545,850              | -           | 11,545,850    |
| <b>Mutual Funds:</b>                  |                         |             |               |
| International Equity Securities       | 258,702,101             | -           | 258,702,101   |
| U.S. Equity Securities                | 8,974,731               | -           | 8,974,731     |
| <b>Commingled Trusts</b>              |                         |             |               |
| Target Date Retirement Funds          | -                       | 438,378,542 | 438,378,542   |
| S&P 500 Index Funds                   | -                       | 194,005,924 | 194,005,924   |
| Growth Index Funds                    | -                       | 175,423,277 | 175,423,277   |
| Managed Income Portfolio              | -                       | 635,897     | 635,897       |
|                                       |                         |             |               |
| Money Markets                         | -                       | 229,200,254 | 229,200,254   |
|                                       |                         |             |               |
| <b>Fixed Income Securities:</b>       |                         |             |               |
| U.S. Government Securities            | -                       | 147,116,717 | 147,116,717   |
| AA Corporate Bonds                    | -                       | 27,338,645  | 27,338,645    |
| A Corporate Bonds                     | -                       | 24,733,535  | 24,733,535    |
| Mortgage-Backed Securities            | -                       | 38,304,108  | 38,304,108    |

|                   |               |                 |                 |
|-------------------|---------------|-----------------|-----------------|
| Total Investments | \$946,530,739 | \$1,275,396,824 | \$2,221,927,563 |
|-------------------|---------------|-----------------|-----------------|

## 4. FAIR VALUE MEASUREMENTS (continued)

The following table presents the investments of the Plan with a reported net asset value as of December 31, 2011 and December 31, 2010:

|  | December 31,<br>2011<br>Fair Value | December 31,<br>2010<br>Fair Value | Redemption<br>Frequency | Redemption<br>Notice Period |
|--|------------------------------------|------------------------------------|-------------------------|-----------------------------|
| Northern Trust S&P 500 Index Fund (1)    | \$203,503,309                      | \$-                                | Daily                   | Trade date + 1              |
| BlackRock Russell 2000 Growth Fund (2)   | 184,330,835                        | 175,423,277                        | Daily                   | Trade date + 1              |
| JPMorgan SmartRetirement Income Fund (3) | 32,222,089                         | 26,453,188                         | Daily                   | Trade date + 1              |
| JPMorgan SmartRetirement 2010 Fund (4)   | 30,484,964                         | 29,146,496                         | Daily                   | Trade date + 1              |
| JPMorgan SmartRetirement 2015 Fund (4)   | 62,431,611                         | 60,524,198                         | Daily                   | Trade date + 1              |
| JPMorgan SmartRetirement 2020 Fund (4)   | 140,973,090                        | 132,637,228                        | Daily                   | Trade date + 1              |
| JPMorgan SmartRetirement 2030 Fund (4)   | 126,728,372                        | 112,292,164                        | Daily                   | Trade date + 1              |
| JPMorgan SmartRetirement 2040 Fund (4)   | 91,288,563                         | 77,325,268                         | Daily                   | Trade date + 1              |
| UBS Standard & Poor's 500 Index Fund (1) | -                                  | 194,005,924                        | Daily                   | Trade date + 1              |
| Fidelity Managed Income Portfolio        | -                                  | 635,897                            | Daily                   | Trade date + 1              |
| Total                                    | \$871,962,833                      | \$808,443,640                      |                         |                             |

(1) The objective of this fund is to provide a rate of return consistent with the Standard & Poor's 500 Index.

(2) The objective of this fund is to provide a rate of return consistent with the Russell 2000 Growth Index.

(3) The objective of this fund is to outperform a custom benchmark of domestic and international equities, fixed income and real estate investments that has risk and return characteristics designed for investors who are retired or expecting to retire in the near term.

(4) The objective of these funds is to outperform custom benchmarks of domestic and international equities, fixed income and real estate investments that have risk and return characteristics designed for investors who are expecting to retire near the applicable fund's target retirement date.

## 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2011 and 2010, the Plan held 5,592,245 and 5,439,929 shares, respectively, of Company Stock with a cost basis of \$215,793,536 and \$203,402,208, respectively. For the year ended December 31, 2011, the Plan recorded dividend income in the amount of \$8,141,367 from participants' investments in the ADP Stock Fund.

Certain Plan investments are shares of mutual funds and money market funds managed by JPMorgan. JPMorgan is the custodian of the Plan.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC, the rules thereunder, and from the prohibited transactions provisions of ERISA.

6. NONEXEMPT TRANSACTIONS

As reported on the supplemental schedule of delinquent participant contributions (Schedule H, Line 4a), certain Plan contributions were not remitted to the trust within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt transactions between the Plan and the Company for the year ended December 31, 2011. Total late participant contributions amounted to \$188,014. During 2012, the Plan Sponsor entered the Voluntary Correction Program ("VCP") and remitted the late participant contributions to the Plan.

7. PLAN TERMINATION

Although the Company has not expressed any intention to do so, it has the right under the provisions of the Plan to discontinue its contributions at any time by amending or terminating the Plan subject to the provisions of ERISA. However, upon full or partial termination of the Plan, each participant who is then an employee of the Company shall become 100% vested in his or her employer matching contribution account, and shall not be subjected to forfeiture. Furthermore, no amendment shall decrease a participant's vested interest under the Plan at the effective date of such amendment.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated August 9, 2002 that the Plan and related Trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, ADP and Plan management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and that the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally Accepted Accounting Principles (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 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 the Plan is no longer subject to income tax examinations for years prior to 2008.

AUTOMATIC DATA PROCESSING, INC.  
 RETIREMENT AND SAVINGS PLAN  
 Plan Number 002  
 Plan Sponsor EIN 22-1467904

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 (Schedule H, Line 4a)  
 YEAR ENDED DECEMBER 31, 2011

| Participant<br>Contributions<br>Transferred<br>Late to the<br>Plan | Check Here if Late<br>Participant Loan<br>Repayments are<br>Included | Contributions<br>Not Corrected | Contributions<br>Corrected Outside<br>Voluntary Correction<br>Program ("VCP") | Contributions<br>Pending<br>Correction in<br>VCP | Total Fully<br>Corrected<br>Under VCP<br>and Prohibited<br>Transaction<br>Exemption<br>2002-51 |
|--|--|--------------------------------|---|--|--|
| \$ 188,014   |  |                                |   | \$ 188,014                                       |  |

RETIREMENT AND SAVINGS PLAN

Plan  
Number  
002  
Plan Sponsor EIN  
22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party           | Description<br>of Investment | Number<br>of Shares | Current<br>Value     |
|---|------------------------------|---------------------|----------------------|
| <b>ADP STOCK FUND</b>                                   |                              |                     |                      |
| Common Stock  |                              |                     |                      |
| *AUTOMATIC DATA PROCESSING, INC. COMMON STOCK           | Common Stock                 | 5,556,245           | \$300,092,793        |
| <b>Short-Term Investment Fund</b>                       |                              |                     |                      |
| *J.P. Morgan U.S. Government Short-Term Investment Fund | Money Market                 | 2,573,722           | 2,573,722            |
| <b>TOTAL ADP STOCK FUND</b>                             |                              |                     | <b>\$302,666,515</b> |
| <b>AMERICAN CENTURY SMALL CAP VALUE FUND</b>            |                              |                     |                      |
| Common Stock  |                              |                     |                      |
| AAR CORP COM STK  | Common Stock                 | 13,200              | \$253,044            |
| ACTUANT CORP CLS 'A' COM STK                            | Common Stock                 | 12,600              | 285,894              |
| AGL RESOURCES   | Common Stock                 | 11,700              | 494,442              |
| ALASKA AIR GROUP INC COM STK                            | Common Stock                 | 6,300               | 473,067              |
| ALEXANDER & BALDWIN INC COM STK                         | Common Stock                 | 5,400               | 220,428              |
| ALLEGIANT TRAVEL COM STK                                | Common Stock                 | 3,400               | 181,356              |
| ALLIANT TECHSYSTEMS INC COM STK                         | Common Stock                 | 10,000              | 571,600              |
| ALTERRA CAPITAL HLDGS LTD                               | Common Stock                 | 24,000              | 567,120              |
| ALTRA HOLDINGS INC COM STK                              | Common Stock                 | 30,400              | 572,432              |
| AMERICAN AXLE & MANUFACTURING HLDGS COM                 | Common Stock                 | 60,400              | 597,356              |
| AMERICAN EAGLE OUTFITTER COM STK                        | Common Stock                 | 24,600              | 376,134              |
| AMERICAN EQUITY INVT LIFE HLDG CO COM ST                | Common Stock                 | 29,200              | 303,680              |
| AMERICAN NATIONAL BANKSHARES COM STK                    | Common Stock                 | 16,100              | 313,789              |
| AMERICAN SCIENCE & ENGINEERING INC COM S                | Common Stock                 | 14,600              | 994,406              |
| AMSURG CORP COM STK                                     | Common Stock                 | 8,900               | 231,756              |
| APOGEE ENTERPRISES INC COM STK                          | Common Stock                 | 11,200              | 137,312              |
| APOLLO INVESTMENT CORP COM STK                          | Common Stock                 | 27,500              | 177,100              |
| APPLIED INDUSTRIAL TECHNOLOGIES INC COM                 | Common Stock                 | 10,500              | 369,285              |
| ARES CAPITAL CORP COM STK                               | Common Stock                 | 15,900              | 245,655              |

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|  |              |        |           |
|--|--------------|--------|-----------|
| ARKANSAS BEST CORP COM STK                 | Common Stock | 8,500  | 163,795   |
| ARTESIAN RESOURCES CORP CLASS 'A' COM STK  | Common Stock | 18,500 | 348,355   |
| ARTIO GLOBAL INVESTORS INC                 | Common Stock | 20,000 | 97,600    |
| ASPEN INSURANCE HLDGS COM STK              | Common Stock | 35,000 | 927,500   |
| ASSISTED LIVING CONCEPTS INC CLASS 'A' COM | Common Stock | 8,100  | 120,609   |
| ASSOCIATED BANC-CORP COM STK               | Common Stock | 17,000 | 189,890   |
| ATLANTIC TELE NETWORK INC COM STK          | Common Stock | 5,000  | 195,250   |
| ATMOS ENERGY CORP COM STK                  | Common Stock | 12,900 | 430,215   |
| AVISTA CORP COM STK                        | Common Stock | 17,100 | 440,325   |
| BALDWIN & LYONS INC CLASS 'B'              | Common Stock | 18,000 | 392,400   |
| BALLY TECHNOLOGIES INC COM STK             | Common Stock | 12,100 | 478,676   |
| BANKUNITED INC                             | Common Stock | 45,500 | 1,000,545 |
| BARNES GROUP INC COM STK                   | Common Stock | 13,600 | 327,896   |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

RETIREMENT AND SAVINGS PLAN

 Plan  
 Number  
 002  
 Plan Sponsor EIN  
 22-1467904

 FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
 AT END OF YEAR)  
 AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party    | Description of Investment | Number of Shares | Current Value |
|--|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND<br>(Con't) |                           |                  |               |
| Common Stock (Con't)                             |                           |                  |               |
| BEL FUSE INC CLASS 'B' SHS                       | Common Stock              | 21,800           | \$408,750     |
| BELO CORP CLASS 'A' COM STK                      | Common Stock              | 74,700           | 470,610       |
| BEMIS CO INC COM STK                             | Common Stock              | 21,300           | 640,704       |
| BENCHMARK ELECTRONICS INC COM STK                | Common Stock              | 21,400           | 288,258       |
| BERRY PETROLEUM CORP CLASS 'A' COM STK           | Common Stock              | 11,500           | 483,230       |
| BIG LOTS INC COM STK                             | Common Stock              | 13,100           | 494,656       |
| BILL BARRETT CORP COM                            | Common Stock              | 12,100           | 412,247       |
| BLACK HILLS CORP COM STK                         | Common Stock              | 10,900           | 366,022       |
| BLACKROCK KELSO CAPITAL CORP                     | Common Stock              | 15,300           | 124,848       |
| BLUE COAT SYS INC                                | Common Stock              | 5,100            | 129,795       |
| BOB EVANS FARMS INC COM STK                      | Common Stock              | 9,200            | 308,568       |
| BOK FINANCIAL CORP COM STK                       | Common Stock              | 10,700           | 587,751       |
| BOSTON PRIVATE FINANCIAL HLDGS INC COM           | Common Stock              | 58,900           | 467,666       |
| BRADY CORP 'A' NON.V                             | Common Stock              | 21,300           | 672,441       |
| BRIGGS & STRATTON CORP COM STK                   | Common Stock              | 27,300           | 422,877       |
| BRINK'S COMPANY BRINKS GROUP COM                 | Common Stock              | 11,400           | 306,432       |
| BRINKER INTERNATIONAL COM STK                    | Common Stock              | 11,400           | 305,064       |
| BRISTOW GROUP INC COM STK                        | Common Stock              | 8,100            | 383,859       |
| BROOKLINE BANCORP                                | Common Stock              | 30,400           | 256,576       |
| BRUNSWICK CORP COM STK                           | Common Stock              | 21,700           | 391,902       |
| CABELAS INC COM STK                              | Common Stock              | 7,600            | 193,192       |
| CAL DIVE INTL INC DEL COM STK                    | Common Stock              | 65,500           | 147,375       |
| CAMPUS CREST COMMUNITIES INC                     | Common Stock              | 26,200           | 263,572       |
| CAPITOL FEDERAL FINANCIAL INC                    | Common Stock              | 47,800           | 551,612       |
| CDI CORP COM STK                                 | Common Stock              | 30,400           | 419,824       |
| CEC ENTERTAINMENT COM STK                        | Common Stock              | 7,100            | 244,595       |
| CENTENE CORP (DEL) COM STK                       | Common Stock              | 6,300            | 249,417       |
| CENTURY ALUMINIUM COM STK                        | Common Stock              | 19,500           | 165,945       |

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|                                   |              |        |         |
|-----------------------------------|--------------|--------|---------|
| CERADYNE INC COM STK              | Common Stock | 4,800  | 128,544 |
| CHESAPEAKE UTILITIES CORP COM STK | Common Stock | 4,800  | 208,080 |
| CITY NATIONAL CORP COM STK        | Common Stock | 6,800  | 300,424 |
| CLEARWATER PAPER CORPORATION      | Common Stock | 13,700 | 487,857 |
| CLECO CORP COM STK                | Common Stock | 14,100 | 537,210 |
| COHERENT INC COM STK              | Common Stock | 3,500  | 182,945 |
| COLLECTIVE BRANDS INC COM STK     | Common Stock | 17,500 | 251,475 |
| COLUMBIA SPORTSWEAR CO COM STK    | Common Stock | 13,100 | 609,805 |
| COMFORT SYSTEMS USA COM STK       | Common Stock | 13,300 | 142,576 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)

AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND         |                           |                  |               |
| (Con't)                                       |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| COMMUNITY BANK SYSTEMS NY COM STK             | Common Stock              | 9,900            | \$ 275,220    |
| COMPUWARE CORP COM STK                        | Common Stock              | 32,000           | 266,240       |
| COMSTOCK RESOURCES INC COM STK                | Common Stock              | 19,300           | 295,290       |
| CONVERGYS CORP COM STK                        | Common Stock              | 25,900           | 330,743       |
| COOPER TIRE & RUBBER CO COM STK               | Common Stock              | 29,300           | 410,493       |
| CORE-MARK HLDG CO INC COM STK                 | Common Stock              | 5,100            | 201,960       |
| COVANCE INC COM STK                           | Common Stock              | 5,400            | 246,888       |
| CSS INDUSTRIES INC COM STK                    | Common Stock              | 17,100           | 340,632       |
| CULLEN FROST BANKERS COM STK                  | Common Stock              | 13,100           | 693,121       |
| CULP INC COM STK                              | Common Stock              | 29,100           | 247,932       |
| CURTISS-WRIGHT CORP COM STK                   | Common Stock              | 21,900           | 773,727       |
| CUTERA INC COM STK                            | Common Stock              | 29,600           | 220,520       |
| CVB FINANCIAL NPV                             | Common Stock              | 19,400           | 194,582       |
| CYMER INC COM STK                             | Common Stock              | 6,300            | 313,488       |
| CYTEC INDUSTRIES INC COM STK                  | Common Stock              | 2,400            | 107,160       |
| DANA HOLDING CORP                             | Common Stock              | 32,200           | 391,230       |
| DESTINATION MATERNITY CORP                    | Common Stock              | 21,400           | 357,808       |
| DIANA CONTAINERSHIPS INC                      | Common Stock              | 1                | 5             |
| DIANA SHIPPING INC COM STK                    | Common Stock              | 54,100           | 404,668       |
| DILLARDS INC CLASS 'A' COM                    | Common Stock              | 8,200            | 368,016       |
| DOLE FOOD CO INC                              | Common Stock              | 26,800           | 231,820       |
| DOUGLAS DYNAMICS INC                          | Common Stock              | 11,800           | 172,516       |
| DST SYSTEMS INC DELAWARE COM STK              | Common Stock              | 26,300           | 1,197,176     |
| DYNAMIC MATERIALS CORP COM STK                | Common Stock              | 11,200           | 221,536       |
| EL PASO ELECTRIC CO COM STK                   | Common Stock              | 10,600           | 367,184       |
| ELECTRO SCIENTIFIC INDUSTRIES INC COM ST      | Common Stock              | 8,900            | 128,872       |
| EMCOR GROUP COM STK                           | Common Stock              | 14,800           | 396,788       |
| EMULEX CORP COM STK                           | Common Stock              | 23,000           | 157,780       |
| ENCORE WIRE CORP COM STK                      | Common Stock              | 32,000           | 828,800       |
| ENTERCOM COMMUNICATIONS COM STK               | Common Stock              | 53,800           | 330,870       |

## ENTRAVISION COMMUNICATIONS CORP CLASS

|                                     |              |         |           |
|-------------------------------------|--------------|---------|-----------|
| 'A'                                 | Common Stock | 184,900 | 288,444   |
| EURONET WORLDWIDE INC COM STK       | Common Stock | 10,800  | 199,584   |
| FERRO CORP COM STK                  | Common Stock | 15,000  | 73,350    |
| FIFTH STREET FINANCE CORP           | Common Stock | 17,200  | 164,604   |
| FINISH LINE IN CLASS 'A' COM STK    | Common Stock | 24,800  | 478,268   |
| FIRST FINANCIAL BANCORP             | Common Stock | 12,800  | 212,992   |
| FIRST HORIZON NATIONAL CORP COM STK | Common Stock | 163,900 | 1,311,200 |
| FIRST INTERSTATE BANCSYSTEM INC     | Common Stock | 16,200  | 211,086   |
| FIRSTMERIT CORP COM STK             | Common Stock | 49,300  | 745,909   |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND         |                           |                  |               |
| (Con't)                                       |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| FLUSHING FINANCIAL CORP COM STK               | Common Stock              | 13,600           | \$ 171,768    |
| FNB CORP PA COM STK                           | Common Stock              | 22,900           | 258,999       |
| FOREST OIL CORP COM STK                       | Common Stock              | 10,000           | 135,500       |
| FORMFACTOR INC COM STK                        | Common Stock              | 44,300           | 224,158       |
| FRED'S INC CLASS 'A' COM STK                  | Common Stock              | 16,700           | 243,486       |
| FREIGHTCAR AMERICA INC COM STK                | Common Stock              | 11,700           | 245,115       |
| FULLER (H.B.) CO COM STK                      | Common Stock              | 14,300           | 330,473       |
| FULTON FINANCIAL CORP COM STK                 | Common Stock              | 104,000          | 1,020,240     |
| GALLAGHER (ARTHUR J.) & CO COM                | Common Stock              | 7,800            | 260,832       |
| GANNETT CO INC COM STK                        | Common Stock              | 25,000           | 334,250       |
| GENESCO INC COM STK                           | Common Stock              | 3,600            | 222,264       |
| GEORGIA GULF CORP COM STK                     | Common Stock              | 7,600            | 148,124       |
| GRACE (W.R.) & CO COM STK                     | Common Stock              | 4,300            | 197,456       |
| GRANITE CONSTRUCTION COM STK                  | Common Stock              | 53,700           | 1,273,764     |
| GREAT PLAINS ENERGY INC COM STK               | Common Stock              | 46,500           | 1,012,770     |
| GUESS INC COM STK                             | Common Stock              | 13,100           | 390,642       |
| HANOVER INSURANCE GROUP INC COM STK           | Common Stock              | 6,800            | 237,660       |
| HARTE-HANKS INC COM STK                       | Common Stock              | 10,600           | 96,354        |
| HAWKINS INC COM STK                           | Common Stock              | 5,400            | 199,044       |
| HCC INSURANCE HLDG COM STK                    | Common Stock              | 59,700           | 1,641,750     |
| HEALTHSOUTH CORP COM STK                      | Common Stock              | 23,800           | 420,546       |
| HECLA MINING CO COM STK                       | Common Stock              | 39,100           | 204,493       |
| HEIDRICK & STRUGGLES COM STK                  | Common Stock              | 16,600           | 357,564       |
| HELEN OF TROY COM STK                         | Common Stock              | 4,040            | 124,028       |
| HELIX ENERGY SOLUTIONS GROUP INC COM STK      | Common Stock              | 25,900           | 409,220       |
| HERCULES TECHNOLOGY GROWTH CAP INC COM<br>S   | Common Stock              | 25,200           | 237,888       |
| HERITAGE FINANCIAL CORP COM STK               | Common Stock              | 29,900           | 375,544       |
| HUBBELL INC CLASS 'B'                         | Common Stock              | 4,400            | 294,184       |

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|  |              |        |         |
|--|--------------|--------|---------|
| HUGOTON ROYALTY TR UNITS OF BEN INTEREST | Common Stock | 14,200 | 267,812 |
| IBERIABANK CORP COM STK                  | Common Stock | 3,393  | 167,275 |
| ICU MEDICAL INC COM STK                  | Common Stock | 8,600  | 387,000 |
| IDACORP INC COM STK                      | Common Stock | 7,700  | 326,557 |
| IDEX CORP COM STK                        | Common Stock | 8,200  | 304,302 |
| II-VI INC                                | Common Stock | 13,700 | 251,532 |
| IMPAX LABORATORIES INC COM STK           | Common Stock | 11,300 | 227,921 |
| INFINITY PROPERTY & CASUALTY CORP COM    | Common Stock | 2,900  | 164,546 |
| INNOPHOS HOLDINGS INC COM                | Common Stock | 6,500  | 315,640 |
| INTER PARFUMS INC COM STK                | Common Stock | 14,200 | 220,952 |
| INTERSIL CORP CLASS 'A' COM STK          | Common Stock | 30,400 | 317,376 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)

AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND         |                           |                  |               |
| (Con't)                                       |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| J & J SNACK FOODS CORP COM STK                | Common Stock              | 9,100            | \$484,848     |
| JACK IN THE BOX INC COM STK                   | Common Stock              | 8,800            | 183,920       |
| JDA SOFTWARE GROUP INC COM STK                | Common Stock              | 7,900            | 255,881       |
| KAISER FEDERAL FINANCIAL GROUP INC            | Common Stock              | 14,800           | 189,736       |
| KAMAN CORP                                    | Common Stock              | 8,000            | 218,560       |
| KAPSTONE PAPER & PACKAGING CORP COM STK       | Common Stock              | 26,200           | 412,388       |
| KAYDON CORP COM STK                           | Common Stock              | 29,300           | 893,650       |
| KENNAMETAL INC CAP STK                        | Common Stock              | 19,285           | 704,288       |
| KEY ENERGY SERVICES INC COM STK               | Common Stock              | 4,500            | 69,615        |
| KFORCE INC COM STK                            | Common Stock              | 24,500           | 302,085       |
| KNIGHT CAPITAL GROUP INC CLASS A COM ST       | Common Stock              | 14,800           | 174,936       |
| KRATON PERFORMANCE POLYMERS INC               | Common Stock              | 6,600            | 133,980       |
| LA-Z-BOY INC COM STK                          | Common Stock              | 27,600           | 328,440       |
| LACLEDE GROUP INC COM STK                     | Common Stock              | 4,100            | 165,927       |
| LAKELAND FINANCIAL CORP COM STK               | Common Stock              | 16,100           | 416,507       |
| LAWSON PRODUCTS INC COM STK                   | Common Stock              | 20,093           | 310,035       |
| LEXMARK INTERNATIONAL INC CLASS 'A' COM ST    | Common Stock              | 5,100            | 168,657       |
| LIFEPOINT HOSPITALS INC COM STK               | Common Stock              | 10,800           | 401,220       |
| LIN TV CORP COM STK                           | Common Stock              | 102,000          | 431,460       |
| LINCARE HLDGS INC COM STK                     | Common Stock              | 22,700           | 583,617       |
| LINCOLN ELECTRIC HLDS INC COM STK             | Common Stock              | 9,200            | 359,904       |
| LITHIA MOTORS INC CLASS 'A' COM STK           | Common Stock              | 19,400           | 424,084       |
| LITTELFUSE INC COM STK                        | Common Stock              | 17,000           | 730,660       |
| LONE PINE RESOURCES                           | Common Stock              | 8,207            | 57,531        |
| LSI INDUSTRIES COM STK                        | Common Stock              | 26,100           | 156,600       |
| MAGELLAN HEALTH SERVICES INC                  | Common Stock              | 6,700            | 331,449       |
| MATERION CORP COM STK                         | Common Stock              | 18,900           | 458,892       |
| MCG CAPITAL CORP COM STK                      | Common Stock              | 25,100           | 100,149       |
| MDC HLDGS INC COM STK                         | Common Stock              | 7,700            | 135,751       |

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|   |              |        |         |
|---|--------------|--------|---------|
| MDU RESOURCES GROUP INC COM STK         | Common Stock | 8,500  | 182,410 |
| MEDICIS PHARMACEUTICAL CORP CLASS A COM | Common Stock | 3,800  | 126,350 |
| MENS WEARHOUSE INC COM STK              | Common Stock | 9,400  | 304,654 |
| METALICO INC COM                        | Common Stock | 80,900 | 266,161 |
| METHODE ELECTRONICS INC COM CLASS 'A'   | Common Stock | 30,700 | 254,503 |
| MGE ENERGY INC COM STK                  | Common Stock | 2,581  | 120,713 |
| MINERALS TECHNOLOGIES INC COM STK       | Common Stock | 9,100  | 514,423 |
| MKS INSTRUMENTS INC COM STK             | Common Stock | 3,900  | 108,498 |
| MOLEX INC COM STK                       | Common Stock | 12,600 | 300,636 |
| MOOG INC CLASS 'A' (LIM.V)              | Common Stock | 7,000  | 307,510 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND         |                           |                  |               |
| (Con't)                                       |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| MUELLER INDUSTRIES INC COM STK                | Common Stock              | 7,100            | \$ 272,782    |
| NANOMETRICS COM STK                           | Common Stock              | 19,400           | 357,348       |
| NATIONAL BANKSHARES INC COM STK               | Common Stock              | 10,000           | 279,200       |
| NATIONAL HEALTH CARE CORP COM STK             | Common Stock              | 8,000            | 335,200       |
| NATIONAL PRESTO INDUSTRIES INC COM STK        | Common Stock              | 5,900            | 552,240       |
| NEUSTAR INC CLS 'A'                           | Common Stock              | 11,900           | 406,623       |
| NORTHWESTERN CORPORATION COM STK              | Common Stock              | 8,100            | 289,899       |
| NOVELLUS SYSTEMS INC COM STK                  | Common Stock              | 9,000            | 371,610       |
| NV ENERGY INC COM STK                         | Common Stock              | 23,700           | 387,495       |
| OLD NATIONAL BANCORP (INDIANA) COM STK        | Common Stock              | 20,700           | 241,155       |
| OLIN CORP COM STK                             | Common Stock              | 7,700            | 151,305       |
| OM GROUP INC COM STK                          | Common Stock              | 10,800           | 241,812       |
| ON ASSIGNMENT COM STK                         | Common Stock              | 39,000           | 436,020       |
| OPLINK COMMUNICATIONS INC COM NEW             | Common Stock              | 14,400           | 237,168       |
| ORBITAL SCIENCES COM STK                      | Common Stock              | 12,300           | 178,719       |
| ORIENT EXPRESS HOTELS LTD CLS A COM STK       | Common Stock              | 19,800           | 147,906       |
| ORITANI FINANCIAL CORP                        | Common Stock              | 14,300           | 182,611       |
| OSHKOSH CORPORATION                           | Common Stock              | 9,300            | 198,834       |
| OVERSEAS SHIPHOLDING GROUP INC COM STK        | Common Stock              | 5,200            | 56,836        |
| OWENS & MINOR INC COM STK                     | Common Stock              | 19,400           | 539,126       |
| PACIFIC CONTINENTAL CORP COM STK              | Common Stock              | 25,400           | 224,790       |
| PAR PHARMACEUTICAL                            | Common Stock              | 17,000           | 556,410       |
| PARK ELECTROCHEMICAL CORP COM STK             | Common Stock              | 20,700           | 530,334       |
| PARK STERLING CORP                            | Common Stock              | 70,800           | 288,864       |
| PENN VIRGINIA CORP COM STK                    | Common Stock              | 34,600           | 183,034       |
| PENNANTPARK INVESTMENT CORP COM STK           | Common Stock              | 39,900           | 402,591       |
| PENSKE AUTOMOTIVE GROUP INC COM STK           | Common Stock              | 18,200           | 350,350       |
| PHOTRONICS INC COM STK                        | Common Stock              | 36,700           | 223,136       |
| PIKE ELECTRIC CORPORATION COM STK             | Common Stock              | 45,900           | 330,021       |

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|  |              |        |         |
|--|--------------|--------|---------|
| PLANTRONICS INC COM STK                  | Common Stock | 6,600  | 235,224 |
| PLATINUM UNDERWRITERS HLDGS LTD          | Common Stock | 16,500 | 562,815 |
| PLEXUS CORP COM STK                      | Common Stock | 30,500 | 835,090 |
| PORTLAND GENERAL ELECTRIC CO COM         | Common Stock | 19,700 | 498,213 |
| PRESTIGE BRANDS HLDGS INC COM STK        | Common Stock | 12,000 | 135,240 |
| PRIMERICA INC                            | Common Stock | 10,900 | 253,316 |
| PRIMO WATER CORP                         | Common Stock | 84,246 | 256,108 |
| PROASSURANCE CORP COM STK                | Common Stock | 5,400  | 431,028 |
| PROSPECT CAPITAL CORP COM STK            | Common Stock | 18,100 | 168,149 |
| PROVIDENT FINANCIAL SERVICES INC COM STK | Common Stock | 24,300 | 325,377 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)

AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND         |                           |                  |               |
| (Con't)                                       |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| PSS WORLD MEDICAL INC COM STK                 | Common Stock              | 13,000           | \$ 314,470    |
| QLOGIC CORP COM STK                           | Common Stock              | 49,500           | 742,500       |
| QUEST SOFTWARE INC COM STK                    | Common Stock              | 136,900          | 2,546,340     |
| RADIOSHACK CORP COM STK                       | Common Stock              | 47,400           | 460,254       |
| RALCORP HOLDINGS INC COM STK                  | Common Stock              | 4,000            | 342,000       |
| RENT-A-CENTER INC COM STK                     | Common Stock              | 2,000            | 74,000        |
| ROBBINS & MYERS INC COM                       | Common Stock              | 4,000            | 194,200       |
| RTI INTERNATIONAL METALS INC COM STK          | Common Stock              | 12,100           | 280,841       |
| RUDDICK CORP COM STK                          | Common Stock              | 3,200            | 136,448       |
| SCHNITZER STEEL COM STK CLASS A               | Common Stock              | 7,000            | 295,960       |
| SCHULMAN (A.) INC COM STK                     | Common Stock              | 4,100            | 86,838        |
| SCRIPPS (EW) CO NEW CLASS 'A' COM STK         | Common Stock              | 14,400           | 115,344       |
| SEMTECH CORP COM STK                          | Common Stock              | 7,300            | 181,186       |
| SENSIENT TECHNOLOGIES CORP COM STK            | Common Stock              | 2,626            | 99,525        |
| SIMPSON MFG CO INC COM STK                    | Common Stock              | 5,700            | 191,862       |
| SNYDER'S- LANCE INC                           | Common Stock              | 15,400           | 346,500       |
| SONOCO PRODUCTS CO COM STK                    | Common Stock              | 5,400            | 177,984       |
| SPANSION INC                                  | Common Stock              | 72,200           | 597,816       |
| STANDARD MICROSYSTEMS CORP COM STK            | Common Stock              | 20,100           | 517,977       |
| SUN HEALTHCARE GROUP INC                      | Common Stock              | 0.003            | 0             |
| SWIFT ENERGY CO COM STK                       | Common Stock              | 14,000           | 416,080       |
| SYKES ENTERPRISES INC COM STK                 | Common Stock              | 30,300           | 474,498       |
| SYMETRA FINANCIAL CORP                        | Common Stock              | 22,700           | 205,889       |
| SYNOPSIS INC COM STK                          | Common Stock              | 6,200            | 168,640       |
| TCF FINANCIAL COM STK                         | Common Stock              | 53,600           | 553,152       |
| TECH DATA CORP COM STK                        | Common Stock              | 3,600            | 177,876       |
| TELEDYNE TECHNOLOGIES INC COM STK             | Common Stock              | 4,300            | 235,855       |
| TELLABS INC COM STK                           | Common Stock              | 64,800           | 261,792       |
| TETRA TECHNOLOGIES COM STK                    | Common Stock              | 75,000           | 700,500       |
| THOMAS & BETTS CORP COM STK                   | Common Stock              | 3,300            | 180,180       |

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|                               |              |        |         |
|-------------------------------|--------------|--------|---------|
| THOMPSON CREEK MET COM        | Common Stock | 68,100 | 473,976 |
| TOTAL SYSTEM SERVICES INC     | Common Stock | 47,400 | 927,144 |
| TREDEGAR CORP COM             | Common Stock | 15,900 | 353,298 |
| TRICO BANCSHARES COM STK      | Common Stock | 20,700 | 294,354 |
| TRIUMPH GROUP INC COM STK     | Common Stock | 3,100  | 181,195 |
| TRUSTMARK CORP COM STK        | Common Stock | 17,100 | 415,359 |
| UMPQUA HOLDINGS CORP COM STK  | Common Stock | 23,900 | 296,121 |
| UNIT CORP COM STK             | Common Stock | 6,800  | 315,520 |
| UNITED BANKSHARES INC COM STK | Common Stock | 7,200  | 203,544 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND         |                           |                  |               |
| (Con't)                                       |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| UNITED FIRE & CASUALTY CO COM STK             | Common Stock              | 18,600           | \$375,348     |
| UNITIL CORP COM STK                           | Common Stock              | 10,700           | 303,666       |
| US ECOLOGY INC COM STK                        | Common Stock              | 28,200           | 529,596       |
| US PHYSICAL THERAPY COM STK                   | Common Stock              | 9,500            | 186,960       |
| UTAH MEDICAL PRODUCTS COM STK                 | Common Stock              | 10,100           | 272,700       |
| UTI WORLDWIDE INC ORD                         | Common Stock              | 17,200           | 228,588       |
| VAALCO ENERGY COM STK                         | Common Stock              | 40,100           | 242,204       |
| VAIL RESORTS INC COM STK                      | Common Stock              | 11,400           | 482,904       |
| VCA ANTECH INC COM STK                        | Common Stock              | 30,700           | 606,325       |
| VILLAGE SUPER MARKET INC CLASS 'A' COM STK    | Common Stock              | 11,200           | 318,640       |
| VIROPHARMA INC COM STK                        | Common Stock              | 15,000           | 410,850       |
| W & T OFFSHORE INC COM STK                    | Common Stock              | 4,800            | 101,808       |
| WADDELL & REED FINL INC CL A                  | Common Stock              | 26,600           | 658,882       |
| WASHINGTON BANKING CO COM STK                 | Common Stock              | 15,900           | 189,369       |
| WASHINGTON FEDERAL INC COM STK                | Common Stock              | 23,800           | 332,962       |
| WEBSense INC COM STK                          | Common Stock              | 23,100           | 432,663       |
| WEBSTER FINANCIAL CORP COM STK                | Common Stock              | 7,432            | 151,539       |
| WEIS MARKETS INC COM STK                      | Common Stock              | 16,300           | 651,022       |
| WERNER ENTERPRISES INC COM STK                | Common Stock              | 7,900            | 190,390       |
| WESCO INTERNATIONAL INC COM STK               | Common Stock              | 5,800            | 307,458       |
| WESTAR ENERGY INC COM STK                     | Common Stock              | 17,200           | 495,016       |
| WESTERN REFINING INC COM STK                  | Common Stock              | 27,800           | 369,462       |
| WGL HLDGS INC COM STK                         | Common Stock              | 10,500           | 464,310       |
| WILLIAMS-SONOMA INC COM STK                   | Common Stock              | 8,900            | 342,650       |
| WINTRUST FINANCIAL CORP COM STK               | Common Stock              | 7,700            | 215,985       |
| WMS INDUSTRIES COM STK                        | Common Stock              | 19,700           | 404,244       |
| WOLVERINE WORLD WIDE INC COM STK              | Common Stock              | 15,000           | 534,600       |
| YOUNG INNOVATIONS INC COM STK                 | Common Stock              | 43,700           | 1,294,831     |

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|                                      |              |        |                |
|--------------------------------------|--------------|--------|----------------|
| ZEBRA TECHNOLOGIES CLASS 'A' COM STK | Common Stock | 6,200  | 221,836        |
| ZIONS BANCORP COM STK                | Common Stock | 33,000 | 537,240        |
| Total Common Stock                   |              |        | \$ 104,778,820 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)

AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value       |
|---|---------------------------|------------------|---------------------|
| <b>AMERICAN CENTURY SMALL CAP VALUE FUND</b>  |                           |                  |                     |
| <b>(Con't)</b>                                |                           |                  |                     |
| <b>Preferred Stock</b>                        |                           |                  |                     |
| ASPEN INSURANCE                               | Preferred Stock           | 29,637           | \$ 1,594,471        |
| CALLAWAY GOLF CO                              | Preferred Stock           | 2,800            | 267,355             |
| DUPONT FABROS TECHNOLOGY                      | Preferred Stock           | 8,600            | 215,946             |
| ENTERTAINMENT PROPERTY TRUST CUM CNV<br>PRE   | Preferred Stock           | 9,000            | 240,570             |
| INLAND REAL ESTATE CORP                       | Preferred Stock           | 6,728            | 168,200             |
| LEXINGTON REALTY TRUST                        | Preferred Stock           | 4,400            | 184,756             |
| LODGENET INTERACTIVE CORP                     | Preferred Stock           | 185              | 159,562             |
| NATIONAL RETAIL PROPERTIES INC                | Preferred Stock           | 17,100           | 434,340             |
| PS BUSINESS PARKS INC CALIF DEP SHS REP       | Preferred Stock           | 6,900            | 173,742             |
| UNIVERSAL CORP                                | Preferred Stock           | 330              | 363,000             |
| <b>Total Preferred Stock</b>                  |                           |                  | <b>\$ 3,801,942</b> |
| <b>REIT</b>                                   |                           |                  |                     |
| AMERICAN CAMPUS COMMUNITIES INC COM STK       | REIT                      | 7,900            | \$ 331,484          |
| ASSOCIATED ESTATES REALTY CORP COM            | REIT                      | 11,400           | 181,830             |
| BIOMED REALTY TRUST INC COM STK               | REIT                      | 23,500           | 424,880             |
| CBL & ASSOCIATES PROPERTIES INC COM STK       | REIT                      | 30,600           | 480,420             |
| CHIMERA INVESTMENT CORPORATION COM STK        | REIT                      | 155,600          | 390,556             |
| COMMONWEALTH REIT SHS OF BNF INT              | REIT                      | 18,100           | 301,184             |
| CREXUS INVESTMENT CORP                        | REIT                      | 18,100           | 187,878             |
| DCT INDUSTRIAL TRUST INC COM STK              | REIT                      | 22,100           | 113,152             |
| DIAMONDROCK HOSPIT COM                        | REIT                      | 25,600           | 246,784             |
| EQUITY LIFESTYLE PROPERTIES INC COM STK       | REIT                      | 3,300            | 220,077             |
| FIRST POTOMAC REALTY TRUST SBI                | REIT                      | 14,400           | 187,920             |
| GOVERNMENT PROPERTIES INCOME                  | REIT                      | 11,200           | 252,560             |
| HATTERAS FINANCIAL CORP                       | REIT                      | 6,300            | 166,131             |
| HEALTHCARE REALTY TRUST INC COM STK           | REIT                      | 8,600            | 159,874             |
| HERSHA HOSPITALITY TRUST CLASS 'A' SHS BEN    | REIT                      | 41,200           | 201,056             |
| HIGHWOODS PROPERTIES INC COM STK              | REIT                      | 6,200            | 183,954             |

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|   |      |        |             |
|---|------|--------|-------------|
| KILROY REALTY CORP COM STK              | REIT | 6,500  | 247,455     |
| LASALLE HOTEL PROPERTIES COM STK        | REIT | 11,900 | 288,099     |
| LEXINGTON REALTY TRUST COM STK          | REIT | 32,200 | 241,178     |
| MACK CALI REALTY CORP COM STK           | REIT | 11,500 | 306,935     |
| MEDICAL PROPERTIES TRUST INC COM STK    | REIT | 14,900 | 147,063     |
| MFA FINANCIAL INC COM STK               | REIT | 44,900 | 301,728     |
| NATIONAL RETAIL PROPERTIES INC COM      | REIT | 11,800 | 311,284     |
| PS BUSINESS PARKS INC CALIF COM SER'A ' | REIT | 6,600  | 365,838     |
| RLJ LODGING TRUST                       | REIT | 28,400 | 477,972     |
| SABRA HEALTH CARE REIT INC              | REIT | 27,400 | 331,270     |
| URSTADT BIDDLE PROPERTIES CLASS'A' COM  | REIT | 13,700 | 247,696     |
| WASHINGTON REAL ESTATE INVEST TRUST SHS | REIT | 9,000  | 246,150     |
| Total REIT                              |      |        | \$7,542,408 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party          | Description of Investment | Number of Shares | Current Value        |
|--|---------------------------|------------------|----------------------|
| <b>AMERICAN CENTURY SMALL CAP VALUE FUND</b>           |                           |                  |                      |
| <b>(Con't)</b>   |                           |                  |                      |
| <b>Cash Equivalents</b>                                |                           |                  |                      |
| <b>Short-Term Investment Fund</b>                      |                           |                  |                      |
| * J.P. Morgan U.S. Government Short-Term Investment    |                           |                  |                      |
| Fund   | Money Market              | 3,287,630        | \$3,287,630          |
| <b>Total Cash Equivalents</b>                          |                           |                  | <b>\$3,287,630</b>   |
| <b>Investment Companies</b>                            |                           |                  |                      |
| <b>Mutual Funds</b>                                    |                           |                  |                      |
| ISHARES TRUST RUSSELL 2000 INDEX FUND                  | Mutual Funds              | 21,752           | \$1,602,905          |
| ISHARES TRUST S&P SMALLCAP 600 INDEX FUND              | Mutual Funds              | 11,000           | 751,080              |
| <b>Total Investment Companies</b>                      |                           |                  | <b>\$2,353,985</b>   |
| <b>Limited Partnership</b>                             |                           |                  |                      |
| COMPASS DIVERSIFIED HLDGS SHS OF BENEFIC               | Limited Partnership       | 21,500           | \$266,385            |
| SANDRIDGE PERMIAN TR COM UNI BEN INT                   | Limited Partnership       | 13,100           | 298,025              |
| <b>Total Limited Partnership</b>                       |                           |                  | <b>\$564,410</b>     |
| <b>TOTAL AMERICAN CENTURY SMALL CAP VALUE FUND</b>     |                           |                  | <b>\$122,329,195</b> |
| <b>ARTIO INTERNATIONAL EQUITY - INSTITUTIONAL FUND</b> |                           |                  |                      |
|  | Mutual Fund               | 8,757,689        | \$198,098,924        |

(Continued)



AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Rate of Interest | Maturity Date | Par Value    | Current Value         |
|---|------------------|---------------|--------------|-----------------------|
| <b>SEIX INTERMEDIATE BOND FUND</b>            |                  |               |              |                       |
| <b>Government Bonds</b>                       |                  |               |              |                       |
| <b>UNITED STATES OF AMER TREAS BONDS</b>      |                  |               |              |                       |
| UNITED STATES TREAS NOTES                     | 0.88 %           | 2/29/2012     | \$22,286,337 | \$22,285,556          |
| UNITED STATES TREAS NOTES                     | 0.50 %           | 10/15/2014    | 45,817,920   | 45,913,343            |
| UNITED STATES TREAS NOTES                     | 1.25 %           | 10/31/2015    | 25,564,324   | 26,623,174            |
| UNITED STATES TREAS NOTES                     | 1.75 %           | 5/31/2016     | 21,948,934   | 22,561,042            |
| UNITED STATES TREAS NOTES                     | 2.00 %           | 11/15/2021    | 13,135,771   | 13,290,886            |
| UNITED STATES TREAS NOTES                     | 3.38 %           | 11/15/2019    | 11,784,382   | 12,918,736            |
| <b>Total Government Bonds</b>                 |                  |               |              | <b>\$ 143,592,737</b> |
| <b>Mortgage-Backed Security Bonds</b>         |                  |               |              |                       |
| GNMA I MORTPASS                               | 6.00 %           | 11/15/2038    | \$978,059    | \$1,087,711           |
| GNMA II MORTPASS                              | 4.74 %           | 1/20/2061     | 2,335,712    | 2,467,581             |
| FHLMC MORTPASS ARM                            | FLOATING         | 7/1/2041      | 993,752      | 1,009,957             |
| FHLMC MORTPASS ARM                            | FLOATING         | 6/1/2041      | 461,027      | 465,920               |
| FHLMC MORTPASS ARM                            | FLOATING         | 5/1/2041      | 637,283      | 644,607               |
| TBA FHLMC SF                                  | 3.00 %           | 3/15/2027     | 2,252,078    | 2,256,718             |
| FEDERAL HOME LOAN BANKS                       | 5.00 %           | 2/1/2034      | 1,840,101    | 1,828,412             |
| FEDERAL HOME LOAN MORTGAGE CORP               | 5.00 %           | 1/1/2037      | 1,194,091    | 1,189,936             |
| FEDERAL HOME LOAN MORTGAGE CORP               | 5.00 %           | 4/1/2036      | 370,115      | 371,978               |
| FHLMCGLD MORTPASS                             | 4.00 %           | 8/1/2026      | 708,373      | 703,970               |
| FHLMCGLD MORTPASS                             | 4.00 %           | 3/1/2026      | 2,010,503    | 1,996,628             |
| FHLMCGLD MORTPASS                             | 5.50 %           | 4/1/2038      | 2,722,425    | 2,784,610             |
| FHLMCGLD MORTPASS                             | 5.50 %           | 12/1/2034     | 536,646      | 543,357               |
| FHLMCGLD MORTPASS                             | 5.50 %           | 7/1/2037      | 580,790      | 586,253               |
| FHLMCGLD MORTPASS                             | 5.50 %           | 5/1/2036      | 363,571      | 364,783               |
| FHLMCGLD MORTPASS                             | 5.00 %           | 8/1/2033      | 765,675      | 770,467               |
| FHLMCGLD MORTPASS                             | 5.00 %           | 7/1/2035      | 475,981      | 477,544               |
| FHLMC GOLD TBA                                | 3.00 %           | 1/15/2027     | 11,388,769   | 11,514,057            |
| TBA FHLMC GOLD                                | 3.00 %           | 2/15/2027     | 4,920,034    | 4,938,473             |

| FEDERAL NATIONAL MORTGAGE ASSOCIATION PO |      |   |           |           |           |  |
|--|------|---|-----------|-----------|-----------|--|
| ASSOCIATION PO                           | 5.50 | % | 11/1/2035 | 540,720   | 545,030   |  |
| FEDERAL NATL MTG ASSN GTD MTG            | 5.50 | % | 12/1/2035 | 905,612   | 906,280   |  |
| FNMA MORTPASS                            | 2.69 | % | 10/1/2018 | 581,062   | 579,609   |  |
| FNMA MORTPASS                            | 3.50 | % | 8/1/2032  | 165,368   | 166,890   |  |
| FNMA MORTPASS                            | 3.90 | % | 9/1/2021  | 5,045,405 | 5,401,160 |  |
| FNMA MORTPASS                            | 3.91 | % | 9/1/2021  | 0         | 0         |  |
| FNMA MORTPASS                            | 5.50 | % | 8/1/2037  | 273,131   | 273,141   |  |
| FNMA MORTPASS                            | 5.50 | % | 12/1/2035 | 1,422,133 | 1,451,799 |  |
| FNMA MORTPASS                            | 5.50 | % | 1/1/2036  | 747,919   | 752,327   |  |
| FNMA MORTPASS                            | 5.50 | % | 3/1/2034  | 1,035,966 | 1,041,179 |  |
| FNMA MORTPASS                            | 5.50 | % | 5/1/2035  | 480,462   | 480,181   |  |
| FNMA MORTPASS                            | 5.50 | % | 5/1/2037  | 490,638   | 501,873   |  |
| FNMA MORTPASS                            | 5.00 | % | 8/1/2033  | 430,376   | 438,810   |  |
| FNMA MORTPASS                            | 5.00 | % | 10/1/2035 | 519,928   | 529,681   |  |
| FNMA MORTPASS                            | 6.00 | % | 4/1/2036  | 1,079,803 | 1,086,411 |  |
| FNMA MORTPASS                            | 6.00 | % | 4/1/2039  | 1,179,183 | 1,198,113 |  |
| FNMA MORTPASS                            | 6.00 | % | 7/1/2036  | 540,350   | 544,752   |  |
| FNMA MORTPASS                            | 6.00 | % | 7/1/2039  | 541,593   | 542,979   |  |
| FNMA MORTPASS                            | 6.00 | % | 9/1/2035  | 549,054   | 551,879   |  |
| FNMS                                     | 5.00 | % | 7/1/2033  | 217,125   | 217,873   |  |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party  | Rate of Interest | Maturity Date | Par Value | Current Value |
|--|------------------|---------------|-----------|---------------|
| <b>SEIX INTERMEDIATE BOND FUND (Con't)</b>     |                  |               |           |               |
| <b>Mortgage-Backed Security Bonds (Cont't)</b> |                  |               |           |               |
| TBA FNMA CONV                                  | 2.50             | % 3/25/2027   | \$500,781 | \$500,156     |
| TBA FNMA                                       | 3.00             | % 1/25/2027   | 554,585   | 557,634       |
| Total Mortgage-Backed Security Bonds           |                  |               |           | \$54,270,719  |
| <b>Corporate Bonds</b>                         |                  |               |           |               |
| HSBC BANK PLC                                  | 3.50             | % 6/28/2015   | \$380,782 | \$384,076     |
| HSBC BK PLC                                    | 3.10             | % 5/24/2016   | 230,926   | 231,014       |
| ROCHE HLDGS INC                                | 6.00             | % 3/1/2019    | 2,063,427 | 2,463,642     |
| SCHLUMBERGER SA                                | 3.30             | % 9/14/2021   | 423,678   | 436,618       |
| ABBOTT LABS                                    | 5.60             | % 11/30/2017  | 1,510,100 | 1,831,831     |
| ALABAMA POWER CO.                              | 5.80             | % 11/15/2013  | 431,767   | 470,604       |
| ANALOG DEVICES INC                             | 3.00             | % 4/15/2016   | 106,569   | 112,772       |
| AT & T INC                                     | 3.88             | % 8/15/2021   | 380,916   | 404,061       |
| AT&T INC                                       | 5.10             | % 9/15/2014   | 2,472,832 | 2,803,175     |
| BECTON DICKINSON & CO                          | 3.25             | % 11/12/2020  | 2,097,746 | 2,134,394     |
| BERKSHIRE HATHAWAY FINANCE CORP                | 4.60             | % 5/15/2013   | 553,463   | 579,565       |
| BERKSHIRE HATHAWAY INC                         | 3.20             | % 2/11/2015   | 706,636   | 749,535       |
| BHP BILLITON FI US                             | 1.13             | % 11/21/2014  | 379,703   | 381,894       |
| BOEING CO                                      | 4.88             | % 2/15/2020   | 2,101,338 | 2,167,025     |
| BOEING CO                                      | 5.125            | % 2/15/2013   | 856,207   | 897,447       |
| BP CAPITAL MARKETS                             | 2.248            | % 11/1/2016   | 485,000   | 488,093       |
| CISCO SYSTEMS INC                              | 5.500            | % 2/22/2016   | 1,353,491 | 1,580,345     |
| CME GROUP INC                                  | 5.400            | % 8/1/2013    | 591,252   | 632,986       |
| CME GROUP INC                                  | 5.750            | % 2/15/2014   | 582,737   | 630,029       |
| DANAHER CORP                                   | 3.900            | % 6/23/2021   | 273,385   | 298,079       |
| DIAGEO   | 5.200            | % 1/30/2013   | 398,042   | 419,927       |
| DU PONT (E.I.) DE NEMOURS & CO                 | 4.250            | % 4/1/2021    | 273,467   | 309,646       |
| DUKE ENERGY CAROLINAS LLC                      | 4.300            | % 6/15/2020   | 192,341   | 209,494       |
| DUPONT INSTRUMENTS CORP                        | 5.000            | % 7/15/2013   | 756,846   | 802,054       |
| GENERAL ELECTRIC CO                            | 5.000            | % 2/1/2013    | 7,547,991 | 7,896,996     |
| GENERAL ELECTRIC CO                            | 5.250            | % 12/6/2017   | 542,891   | 658,815       |

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|                              |       |   |           |         |         |
|------------------------------|-------|---|-----------|---------|---------|
| GEORGIA POWER CO             | 6.000 | % | 11/1/2013 | 211,950 | 231,520 |
| GLAXO SMITHKLINE CAPITAL INC | 5.650 | % | 5/15/2018 | 739,867 | 942,424 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Rate of Interest |   | Maturity Date | Par Value | Current Value |
|---|------------------|---|---------------|-----------|---------------|
| SEIX INTERMEDIATE BOND FUND<br>(Con't)        |                  |   |               |           |               |
| Corporate Bonds (Con't)                       |                  |   |               |           |               |
| ILLINOIS TOOL WORKS INC                       | 6.250            | % | 4/1/2019      | \$715,412 | \$865,062     |
| INTEL CORP                                    | 1.950            | % | 10/1/2016     | 298,570   | 307,377       |
| INTERNATIONAL BUS MACH CORP                   | 0.875            | % | 10/31/2014    | 977,969   | 979,352       |
| INTERNATIONAL BUS MACH CORP                   | 7.625            | % | 10/15/2018    | 1,908,515 | 2,447,733     |
| JOHN DEERE CAPITAL CORP                       | 1.250            | % | 12/2/2014     | 366,540   | 370,978       |
| *JPMORGAN CHASE & CO                          | 4.400            | % | 7/22/2020     | 615,295   | 631,111       |
| *JPMORGAN CHASE & CO                          | 6.300            | % | 4/23/2019     | 78,811    | 81,550        |
| MASSMUTUAL GLOBAL FUNDIN                      | 2.300            | % | 9/28/2015     | 315,857   | 317,257       |
| NOVARTIS SECURITIES INVESTMENT<br>LTD         |                  |   |               |           |               |
|   | 5.125            | % | 2/10/2019     | 406,181   | 471,276       |
| ORACLE CORP                                   | 5.750            | % | 4/15/2018     | 1,669,091 | 1,996,183     |
| PACCAR FINL CORP                              | 1.550            | % | 9/29/2014     | 574,417   | 581,765       |
| PRAXAIR INC                                   | 1.750            | % | 11/15/2012    | 914,233   | 922,804       |
| PRAXAIR INC                                   | 4.625            | % | 3/30/2015     | 937,375   | 1,056,365     |
| PROGRESSIVE CP (OH)                           | 3.750            | % | 8/23/2021     | 121,874   | 126,772       |
| RAYTHEON CO                                   | 1.400            | % | 12/15/2014    | 435,487   | 438,112       |
| SANOFI  | 4.000            | % | 3/29/2021     | 638,908   | 714,620       |
| SOUTHERN CALIF EDISON CO                      | 5.750            | % | 3/15/2014     | 711,807   | 779,883       |
| STRYKER CORP                                  | 2.000            | % | 9/30/2016     | 268,529   | 275,276       |
| TEVA PHARMACEUTICAL FINANCE II                | 3.000            | % | 6/15/2015     | 304,954   | 316,574       |
| THERMO FISHER SCIENTIFIC INC                  | 2.250            | % | 8/15/2016     | 167,731   | 171,271       |
| TOTAL CAPITAL SA                              | 3.000            | % | 6/24/2015     | 266,460   | 281,136       |
| TOYOTA MOTOR CREDIT CORP                      | 3.200            | % | 6/17/2015     | 269,278   | 281,887       |
| TRANSCANADA PIPELINES                         | 3.800            | % | 10/1/2020     | 519,800   | 540,683       |
| UNITED PARCEL SERVICE INC                     | 3.125            | % | 1/15/2021     | 269,389   | 287,476       |
| UNITED TECHNOLOGIES CORP                      | 6.125            | % | 2/1/2019      | 1,096,295 | 1,318,474     |
| VERIZON WIRELESS CAPITAL/CELLCO<br>PTN        |                  |   |               |           |               |
|   | 5.550            | % | 2/1/2014      | 404,919   | 435,671       |
| WAL-MART STORES INC                           | 1.625            | % | 4/15/2014     | 1,413,096 | 1,447,134     |
| WAL-MART STORES INC                           | 4.250            | % | 4/15/2021     | 2,087,316 | 2,426,537     |
| WALGREEN CO.                                  | 4.875            | % | 8/1/2013      | 563,473   | 599,594       |

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|                       |       |   |           |         |              |
|-----------------------|-------|---|-----------|---------|--------------|
| 3M CO                 | 1.375 | % | 9/29/2016 | 253,953 | 258,197      |
| Total Corporate Bonds |       |   |           |         | \$52,876,171 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party                   | Rate of Interest | Maturity Date     | Par Value         | Current Value        |
|---|------------------|-------------------|-------------------|----------------------|
| <b>SEIX INTERMEDIATE BOND FUND</b>                              |                  |                   |                   |                      |
| <b>(Con't)</b>  |                  |                   |                   |                      |
| <b>CMO/REMIC</b>  |                  |                   |                   |                      |
| <b>BANC OF AMERICA COMMERCIAL MORTGAGE INC</b>                  | <b>FLOATING</b>  | <b>9/10/2047</b>  | <b>\$990,982</b>  | <b>\$1,065,878</b>   |
| <b>FANNIE MAE</b>   | <b>FLOATING</b>  | <b>3/25/2031</b>  | <b>366,475</b>    | <b>366,537</b>       |
| <b>FANNIE MAE</b>   | <b>FLOATING</b>  | <b>12/25/2030</b> | <b>1,040,546</b>  | <b>1,044,628</b>     |
| <b>FREDDIE MAC</b>  | <b>5.000 %</b>   | <b>3/15/2035</b>  | <b>796,897</b>    | <b>908,957</b>       |
| <b>FANNIE MAE</b>   | <b>3.000 %</b>   | <b>3/25/2021</b>  | <b>987,983</b>    | <b>1,056,518</b>     |
| <b>FREDDIE MAC</b>  | <b>4.000 %</b>   | <b>12/15/2025</b> | <b>1,885,819</b>  | <b>2,115,664</b>     |
| <b>FREDDIE MAC</b>  | <b>3.000 %</b>   | <b>2/15/2026</b>  | <b>1,503,718</b>  | <b>1,532,366</b>     |
| <b>Total CMO/REMIC</b>  |                  |                   |                   | <b>\$8,090,548</b>   |
| <b>Commercial Mortgage-Backed Bonds</b>                         |                  |                   |                   |                      |
| <b>AMERICOLD REALTY TRUST</b>                                   | <b>4.954 %</b>   | <b>1/14/2029</b>  | <b>516,001</b>    | <b>\$547,685</b>     |
| <b>CITIGROUP COMMERCIAL MORTGAGE TRUST 2004</b>                 | <b>4.380 %</b>   | <b>10/15/2041</b> | <b>450,045</b>    | <b>441,218</b>       |
| <b>LBS-UBS COMMERCIAL MORTGAGE TRUS VARIAB</b>                  | <b>FLOATING</b>  | <b>11/15/2030</b> | <b>199,467</b>    | <b>223,054</b>       |
| <b>RBSCF TRUST 2010-RR3</b>                                     | <b>4.970 %</b>   | <b>4/14/2040</b>  | <b>1,056,014</b>  | <b>1,046,362</b>     |
| <b>Total Commercial Mortgage-Backed Bonds</b>                   |                  |                   |                   | <b>\$2,258,319</b>   |
| <b>Short-Term Investment Fund</b>                               |                  |                   |                   |                      |
| <b>* J.P. Morgan U.S. Government Short-Term Investment Fund</b> | <b>Variable</b>  | <b>12/31/2049</b> | <b>33,720,005</b> | <b>\$33,720,005</b>  |
| <b>Total Short-Term Investment Fund</b>                         |                  |                   |                   | <b>\$33,720,005</b>  |
| <b>TOTAL SEIX INTERMEDIATE BOND FUND</b>                        |                  |                   |                   | <b>\$294,808,499</b> |

(Continued)



AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party      | Description of Investment | Number of Shares | Current Value |
|--|---------------------------|------------------|---------------|
| <b>MONTAG &amp; CALDWELL LARGE CAP GROWTH FUND</b> |                           |                  |               |
| Common Stock                                       |                           |                  |               |
| ABBOTT LABS COM                                    | Common Stock              | 123,800          | \$6,961,274   |
| ACCENTURE PLC CLS 'A'                              | Common Stock              | 66,400           | 3,534,472     |
| ALLERGAN INC COM STK                               | Common Stock              | 65,400           | 5,738,196     |
| AMERISOURCEBERGEN CORP COM STK                     | Common Stock              | 61,100           | 2,272,309     |
| APPLE INC COM STK                                  | Common Stock              | 14,640           | 5,929,200     |
| BED BATH AND BEYOND COM STK                        | Common Stock              | 63,800           | 3,698,486     |
| CAMERON INTERNATIONAL CORP COM STK                 | Common Stock              | 51,600           | 2,538,204     |
| CISCO SYSTEMS INC COM STK                          | Common Stock              | 152,800          | 2,762,624     |
| COCA-COLA CO COM STK                               | Common Stock              | 101,800          | 7,122,946     |
| COLGATE-PALMOLIVE CO COM STK                       | Common Stock              | 48,600           | 4,490,154     |
| COSTCO WHOLESALE CORP COM STK                      | Common Stock              | 40,800           | 3,399,456     |
| EMERSON ELECTRIC CO COM STK                        | Common Stock              | 44,300           | 2,063,937     |
| FLUOR CORP (NEW) COM STK                           | Common Stock              | 38,400           | 1,929,600     |
| GENERAL ELECTRIC CO COM STK                        | Common Stock              | 133,300          | 2,387,403     |
| GOOGLE INC COM STK                                 | Common Stock              | 10,705           | 6,914,359     |
| HALLIBURTON CO COM STK                             | Common Stock              | 63,300           | 2,184,483     |
| KRAFT FOODS INC COM STK                            | Common Stock              | 174,600          | 6,523,056     |
| MCDONALD'S CORP COM                                | Common Stock              | 61,200           | 6,140,196     |
| MEDCO HEALTH SOLUTIONS INC COM STK                 | Common Stock              | 65,700           | 3,672,630     |
| MONSANTO CO COM STK                                | Common Stock              | 50,400           | 3,531,528     |
| NIKE INC CLASS 'B' COM STK NPV                     | Common Stock              | 41,300           | 3,980,081     |
| NORTEL NETWORKS CORP COM                           | Common Stock              | 2                | 0             |
| OCCIDENTAL PETROLEUM CORP COM                      | Common Stock              | 46,000           | 4,310,200     |
| OMNICOM GROUP INC COM STK                          | Common Stock              | 68,400           | 3,049,272     |
| ORACLE CORP COM STK                                | Common Stock              | 84,400           | 2,164,860     |
| PEPSICO INC CAP STK                                | Common Stock              | 86,000           | 5,706,100     |
| PROCTER & GAMBLE CO COM STK                        | Common Stock              | 105,105          | 7,011,555     |
| QUALCOMM INC COM STK                               | Common Stock              | 104,700          | 5,727,090     |
| SCHLUMBERGER COM STK                               | Common Stock              | 36,000           | 2,459,160     |
| STRYKER CORP COM STK                               | Common Stock              | 118,300          | 5,880,693     |

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|  |              |        |                |
|--|--------------|--------|----------------|
| TJX COS INC COM STK                        | Common Stock | 69,400 | 4,479,770      |
| UNILEVER NV                                | Common Stock | 55,200 | 1,897,224      |
| UNITED PARCEL SERVICE INC CLASS 'B' COM ST | Common Stock | 55,300 | 4,047,407      |
| VISA INC                                   | Common Stock | 42,400 | 4,304,872      |
| Total Common Stock                         |              |        | \$ 138,812,797 |

Short-Term Investment Fund

\* J.P. Morgan U.S. Government Short-Term Investment

|                                  |              |            |               |
|----------------------------------|--------------|------------|---------------|
| Fund                             | Money Market | 10,448,236 | \$ 10,448,236 |
| Total Short-Term Investment Fund |              |            | \$ 10,448,236 |

TOTAL MONTAG & CALDWELL LARGE CAP  
GROWTH FUND

\$ 149,261,033

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| <b>COLUMBIA DIVIDEND VALUE FUND</b>           |                           |                  |               |
| Common Stock                                  |                           |                  |               |
| ABBOTT LABS COM                               | Common Stock              | 68,000           | \$ 3,823,640  |
| ACCENTURE PLC CLS 'A'                         | Common Stock              | 44,000           | 2,342,120     |
| ALTRIA GROUP INC COM STK                      | Common Stock              | 80,800           | 2,395,720     |
| AMERICAN ELECTRIC POWER CO INC COM STK        | Common Stock              | 32,000           | 1,321,920     |
| AMERICAN EXPRESS CO COM                       | Common Stock              | 44,000           | 2,075,480     |
| AMGEN INC COM STK                             | Common Stock              | 25,275           | 1,622,908     |
| AT&T INC COM STK                              | Common Stock              | 200,000          | 6,048,000     |
| *AUTOMATIC DATA PROCESSING INC COM STOCK      | Common Stock              | 36,000           | 1,944,360     |
| BLACKROCK INC CLASS 'A' COM STK               | Common Stock              | 12,500           | 2,228,000     |
| BOEING CO COM STK                             | Common Stock              | 14,500           | 1,063,575     |
| BRISTOL-MYERS SQUIBB CO COM STK               | Common Stock              | 145,000          | 5,109,800     |
| CHEVRON CORP COM STK                          | Common Stock              | 44,200           | 4,702,880     |
| CHUBB CORP COM STK                            | Common Stock              | 20,800           | 1,439,776     |
| CME GROUP INC COM STK                         | Common Stock              | 4,250            | 1,035,597     |
| COCA-COLA CO COM STK                          | Common Stock              | 28,200           | 1,973,154     |
| CONOCOPHILLIPS COM STK                        | Common Stock              | 24,800           | 1,807,176     |
| DEERE & CO COM STK                            | Common Stock              | 22,000           | 1,701,700     |
| DOVER CORP COM STK                            | Common Stock              | 27,600           | 1,602,180     |
| DU PONT (E.I.)DE NEMOURS & CO COM STK         | Common Stock              | 26,030           | 1,191,653     |
| EMERSON ELECTRIC CO COM STK                   | Common Stock              | 26,000           | 1,211,340     |
| ENTERGY CORP COM STK                          | Common Stock              | 6,500            | 474,825       |
| EXXON MOBIL CORP COM STK NPV                  | Common Stock              | 72,000           | 6,102,720     |
| GALLAGHER (ARTHUR J.) & CO COM                | Common Stock              | 45,000           | 1,504,800     |
| GENERAL ELECTRIC CO. COM STK                  | Common Stock              | 120,000          | 2,149,200     |
| GENERAL MILLS INC COM STK                     | Common Stock              | 36,853           | 1,489,230     |
| HEINZ (H.J.) CO COM STK                       | Common Stock              | 50,600           | 2,734,424     |
| HOME DEPOT INC COM STK                        | Common Stock              | 70,000           | 2,942,800     |
| HONEYWELL INTERNATIONAL INC COM STK           | Common Stock              | 50,000           | 2,717,500     |
| ILLINOIS TOOL WORKS INC COM STK               | Common Stock              | 18,000           | 840,780       |
| INTEL CORP COM STK                            | Common Stock              | 168,620          | 4,089,035     |
| INTERNATIONAL BUS MACH CORP COM STK           | Common Stock              | 34,000           | 6,251,920     |
| INTERNATIONAL FLAVORS & FRAGRANCES COM        | Common Stock              | 20,200           | 1,058,884     |

|                              |              |        |           |
|------------------------------|--------------|--------|-----------|
| JOHNSON & JOHNSON COM STK    | Common Stock | 56,000 | 3,672,480 |
| *JPMORGAN CHASE & CO COM STK | Common Stock | 94,000 | 3,125,500 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
 RETIREMENT AND SAVINGS PLAN

Plan  
 Number  
 002  
 Plan Sponsor EIN  
 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
 AT END OF YEAR)  
 AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party | Description<br>of Investment | Number<br>of Shares | Current<br>Value |
|---|------------------------------|---------------------|------------------|
| COLUMBIA DIVIDEND VALUE FUND (Con't)          |                              |                     |                  |
| Common Stock (Con't)                          |                              |                     |                  |
| KIMBERLY-CLARK CORP COM STK                   | Common Stock                 | 30,000              | \$ 2,206,800     |
| KINDER MORGAN INC DELAWARE                    | Common Stock                 | 70,000              | 2,251,900        |
| LIMITED BRANDS INC COM STK                    | Common Stock                 | 28,000              | 1,129,800        |
| LINEAR TECHNOLOGY CORP COM STK NPV            | Common Stock                 | 28,000              | 840,840          |
| MATTEL INC COM STK                            | Common Stock                 | 44,000              | 1,221,440        |
| MCDONALD'S CORP COM STK                       | Common Stock                 | 44,000              | 4,414,520        |
| MCGRAW-HILL COS INC (THE) COM STK             | Common Stock                 | 28,803              | 1,295,271        |
| MERCK & CO INC (NEW) COM STK                  | Common Stock                 | 130,000             | 4,901,000        |
| MEREDITH CORP COM STK                         | Common Stock                 | 38,000              | 1,240,700        |
| METLIFE INC COM STK                           | Common Stock                 | 42,500              | 1,325,150        |
| MICROSOFT CORP COM STK                        | Common Stock                 | 172,000             | 4,465,120        |
| NATIONAL FUEL GAS CO COM STK                  | Common Stock                 | 22,000              | 1,222,760        |
| NEXTERA ENERGY INC                            | Common Stock                 | 13,700              | 834,056          |
| NORDSTROM INC COM STK NPV                     | Common Stock                 | 24,500              | 1,217,895        |
| NORFOLK SOUTHERN CORP COM STK                 | Common Stock                 | 18,600              | 1,355,196        |
| NORTHERN TRUST CORP COM STK                   | Common Stock                 | 32,000              | 1,269,120        |
| NUCOR CORP COM STK                            | Common Stock                 | 34,000              | 1,345,380        |
| OCCIDENTAL PETROLEUM CORP COM                 | Common Stock                 | 25,000              | 2,342,500        |
| PARKER-HANNIFIN CORP COM STK                  | Common Stock                 | 18,500              | 1,410,625        |
| PENN WEST PETROLEUM LTD                       | Common Stock                 | 38,000              | 752,400          |
| PEOPLES UNITED FINANCIAL INC COM              | Common Stock                 | 100,000             | 1,285,000        |
| PFIZER INC COM STK                            | Common Stock                 | 250,000             | 5,410,000        |
| PG&E CORP COM STK NPV                         | Common Stock                 | 22,000              | 906,840          |
| PHILIP MORRIS INTERNATIONAL INC NPV           | Common Stock                 | 82,000              | 6,435,360        |
| PNC FINANCIAL SERVICES GROUP COM STK          | Common Stock                 | 32,000              | 1,845,440        |
| PPL CORP COM STK                              | Common Stock                 | 48,000              | 1,412,160        |
| PRICE T ROWE GROUP INC COM STK                | Common Stock                 | 20,000              | 1,139,000        |
| PROCTER & GAMBLE CO COM STK NPV               | Common Stock                 | 46,800              | 3,122,028        |
| PROGRESSIVE CORP (OHIO) COM STK               | Common Stock                 | 20,500              | 399,955          |
| PUBLIC SERVICE ENTERPRISE GROUP INC COM       | Common Stock                 | 40,000              | 1,320,400        |
| RAYTHEON CO COM STK                           | Common Stock                 | 36,000              | 1,741,680        |

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|                                 |              |        |           |
|---------------------------------|--------------|--------|-----------|
| RENAISSANCERE HLDGS COM STK     | Common Stock | 8,000  | 594,960   |
| RPM INTERNATIONAL INC COM STK   | Common Stock | 44,000 | 1,080,200 |
| SCHLUMBERGER COM STK            | Common Stock | 20,000 | 1,366,200 |
| SEMPRA ENERGY CORP COM STK      | Common Stock | 26,000 | 1,430,000 |
| SHERWIN-WILLIAMS CO COM STK     | Common Stock | 38,800 | 3,463,676 |
| SONOCO PRODUCTIS CO COM STK NPV | Common Stock | 35,500 | 1,170,080 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.

Plan Number 002

RETIREMENT AND SAVINGS PLAN

Plan Sponsor EIN

22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD  
AT END OF YEAR)

AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party       | Description of Investment | Number of Shares | Current Value  |
|---|---------------------------|------------------|----------------|
| <b>COLUMBIA DIVIDEND VALUE FUND (Con't)</b>         |                           |                  |                |
| <b>Common Stock (Con't)</b>                         |                           |                  |                |
| TARGET CORP COM STK                                 | Common Stock              | 38,500           | \$ 1,971,970   |
| TEXAS INSTRUMENTS INC COM STK                       | Common Stock              | 44,800           | 1,304,128      |
| TIME WARNER INC                                     | Common Stock              | 66,000           | 2,385,240      |
| TJX COS INC COM STK                                 | Common Stock              | 18,800           | 1,213,540      |
| TRANSOCEAN LTD                                      | Common Stock              | 26,000           | 998,140        |
| UNITED TECHNOLOGIES CORP COM STK                    | Common Stock              | 28,400           | 2,075,756      |
| UNUM GROUP COM                                      | Common Stock              | 60,000           | 1,264,200      |
| US BANCORP DELAWARE COM STK                         | Common Stock              | 68,000           | 1,839,400      |
| VERIZON COMMUNICATIONS INC COM STK                  | Common Stock              | 156,000          | 6,258,720      |
| WAL-MART STORES INC COM STK                         | Common Stock              | 30,000           | 1,792,800      |
| WASTE MANAGEMENT INC COM STK                        | Common Stock              | 42,000           | 1,373,820      |
| WELLS FARGO & CO COM STK                            | Common Stock              | 60,000           | 1,653,600      |
| WINDSTREAM CORP COM STK                             | Common Stock              | 30,000           | 352,200        |
| APACHE CORP   | Common Stock              | 4,290            | 232,861        |
| FIFTH THIRD BANCORP                                 | Common Stock              | 7,875            | 1,118,880      |
| BHP BILLITON LIMITED ADR EACH REP 2 ORD             | Common Stock              | 13,000           | 918,190        |
| CANON INC ADR (CNV INTO 1 ORD SHS NPV)              | Common Stock              | 22,500           | 990,900        |
| DIAGEO ADR EACH REPR 4 ORD                          | Common Stock              | 26,454           | 2,312,609      |
| GLAXOSMITHKLINE ADR EACH REPR 2 ORD GBP0            | Common Stock              | 44,400           | 2,025,972      |
| ROYAL DUTCH SHELL ADR EACH REPR 2 'A' SHS           | Common Stock              | 61,315           | 4,481,514      |
| DIGITAL REALTY TRUST INC COM STK                    | Common Stock              | 20,000           | 1,333,400      |
| PUBLIC STORAGE COM STK                              | Common Stock              | 10,000           | 1,344,600      |
| Total Common Stock                                  |                           |                  | \$ 196,202,969 |
| <b>Cash Equivalents</b>                             |                           |                  |                |
| <b>Short-Term Investment Fund</b>                   |                           |                  |                |
| * J.P. Morgan U.S. Government Short-Term Investment |                           |                  |                |
| Fund  | Money Market              | 7,110,448        | \$ 7,110,448   |
| Total Cash Equivalents                              |                           |                  | \$ 7,110,448   |
| <b>Investment Companies</b>                         |                           |                  |                |

Mutual Funds

|                                    |              |        |               |
|------------------------------------|--------------|--------|---------------|
| SPIDER S&P 500 ETF TRUST           | Mutual Funds | 22,800 | \$2,861,400   |
| Total Investment Companies         |              |        | \$2,861,400   |
| TOTAL COLUMBIA DIVIDEND VALUE FUND |              |        | \$206,174,817 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number  
002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower or Similar Party  | Description of Investment | Number of Shares | Current Value          |
|--|---------------------------|------------------|------------------------|
| <b>*Retirement Income</b>                      |                           |                  |                        |
| JPMORGAN SMARTRETIREMENT INCOME FUND           | Commingled Trust          | 2,417,261        | \$ 32,222,089          |
| <b>*Retirement 2010</b>                        |                           |                  |                        |
| JPMORGAN SMARTRETIREMENT 2010 FUND             | Commingled Trust          | 2,234,968        | \$ 30,484,964          |
| <b>*Retirement 2015</b>                        |                           |                  |                        |
| JPMORGAN SMARTRETIREMENT 2015 FUND             | Commingled Trust          | 4,540,481        | \$ 62,431,611          |
| <b>*Retirement 2020</b>                        |                           |                  |                        |
| JPMORGAN SMARTRETIREMENT 2020 FUND             | Commingled Trust          | 10,171,219       | \$ 140,973,090         |
| <b>*Retirement 2030</b>                        |                           |                  |                        |
| JPMORGAN SMARTRETIREMENT 2030 FUND             | Commingled Trust          | 9,586,110        | \$ 126,728,372         |
| <b>*Retirement 2040</b>                        |                           |                  |                        |
| JPMORGAN SMARTRETIREMENT 2040 FUND             | Commingled Trust          | 7,000,657        | \$ 91,288,563          |
| <b>Growth Index Fund</b>                       |                           |                  |                        |
| BLACKROCK RUSSELL 2000 GROWTH FUND             | Commingled Trust          | 18,944,587       | \$ 184,330,835         |
| <b>S&amp;P 500 Index Fund</b>                  |                           |                  |                        |
| NORTHERN TRUST S&P 500 INDEX FUND              | Commingled Trust          | 2,070,269        | \$ 203,503,309         |
| <b>Money Market Fund</b>                       |                           |                  |                        |
| GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND | Money Market              | 225,441,863      | \$ 225,441,863         |
| <b>Total Investment Funds</b>                  |                           |                  | <b>\$2,370,743,679</b> |

\*Notes receivable from participants - original loan amounts

ranging from \$1,000 to \$50,000 with interest rates

ranging from 4.25% to 10.5% collateralized by

the participant's vested interest in the account balance.

The loan maturity dates range from 2012 to 2019

71,963,055

**TOTAL INVESTMENTS**

**\$2,442,706,734**

(Concluded)

\*Permitted party-in-interest

Cost information is not required for participant directed investments and is therefore not included.

See Report of Independent Registered Public Accounting Firm.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN  
(Name of Plan)

Date: June 25, 2012

/s/ Michael A. Bonarti

Michael A. Bonarti

Trustee of the Plan

Vice President, General Counsel and Secretary

Automatic Data Processing, Inc.

