

Ninth Farm Credit District Pension Plan

**Financial Statements
December 31, 2010 and 2009**

LarsonAllen[®] LLP

CPAs, Consultants & Advisors

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INDEPENDENT AUDITORS' REPORT

Participants and Trust Committee
Ninth Farm Credit District Pension Plan
St. Paul, Minnesota

We have audited the accompanying statements of net assets available for benefits of the Ninth Farm Credit District Pension Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. 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 auditing standards generally accepted in the United States of America. 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 the Ninth Farm Credit District Pension Plan as of December 31, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

LarsonAllen LLP
LarsonAllen LLP

Minneapolis, Minnesota
September 9, 2011

**Ninth Farm Credit District Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Assets		
Investments, at fair value		
Short-term investment funds and cash	\$ 346,918	\$ 316,769
Plan interest in Master Trust	118,837,024	108,736,483
Total assets	<u>119,183,942</u>	<u>109,053,252</u>
Liabilities		
Administrative and other expenses payable	<u>18,857</u>	<u>21,320</u>
Net assets available for benefits	<u>\$ 119,165,085</u>	<u>\$ 109,031,932</u>

See accompanying notes to the financial statements.

Ninth Farm Credit District Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Net assets available for benefits, beginning of year	\$ 109,031,932	\$ 89,862,220
Net investment income		
Master trust income	<u>11,823,010</u>	<u>18,093,644</u>
Contributions		
Employer	<u>6,233,000</u>	<u>7,475,198</u>
Deductions		
Benefits paid to participants	(7,756,496)	(6,144,634)
Administrative and other expenses	<u>(166,361)</u>	<u>(254,496)</u>
Total deductions	<u>(7,922,857)</u>	<u>(6,399,130)</u>
Net increase	10,133,153	19,169,712
Net assets available for benefits, end of year	<u>\$ 119,165,085</u>	<u>\$ 109,031,932</u>

See accompanying notes to the financial statements.

Ninth Farm Credit District Pension Plan

Notes to Financial Statements

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1. Description of the Plan

The following description of Ninth Farm Credit Services Retirement Plan (the "Plan") provides general information regarding the Plan. Refer to the Plan document for a complete description of Plan provisions.

Plan Provisions

The Plan is a noncontributory defined benefit pension plan covering eligible employees of the U.S. AgBank, FCB, AgVantis, Inc. and Associations in the former Ninth Farm Credit District (collectively, the "Employers"). Retirement benefits are paid from Plan assets based upon a pre-defined formula which considers salary and credited service, subject to certain limitations. Several benefit payment options are available, as defined in the Plan document.

Effective July 1, 1998, the Plan was amended to include a cash balance benefit design. The design is referred to as the "Account Balance" provision. All employees hired after June 30, 1998 and all active participants with less than five years vesting service on June 30, 1998, will have their benefits determined under the Account Balance provisions of the Pension Plan only. Active participants with five or more years of vesting service on June 30, 1998, will receive the greater of the "Account Balance" versus the current final average pay design when the participant retires or terminates employment. This final average pay design is referred to as the "Traditional" provision of the Pension Plan. The initial balance for the "Account Balance" computed as of June 30, 1998 is the immediate lump sum value of the "Traditional" with a \$100 minimum value.

As of January 1, 2007, the Ninth Farm Credit District Pension Plan was closed to new participants. No contribution credits are allocated to any participant's account for any quarter of the calendar year beginning after September 30, 2007. However, eligible participants' with accounts in the traditional pension plan who are involuntarily terminated, not for cause, or due to the death of an eligible participant will be allowed to accrue contribution credits.

The Plan was most recently restated effective January 1, 2008, and amended effective January 1, 2010, to incorporate certain provisions of the Heroes Earnings Assistance and Relief Tax (HEART) act.

Plan Governance

The Farm Credit Foundations Plan Sponsor and Trust Committees provide consideration and oversight of the benefit plans offered by participating employers of the AgriBank District, U.S. AgBank District, and Northwest, FCS as defined by the Farm Credit Foundations Administrative Agreement. There are 47 participating employers across 26 states with over 7500 active employees. The governance committees are either elected or appointed representatives (senior leadership and/or Board of Director members) from the participating organizations. The Plan Sponsor Committee is responsible for decisions regarding benefits at the direction of the participating employers. The Trust Committee is responsible for fiduciary and plan administrative functions.

U.S. AgBank and CoBank, two banks in the Farm Credit System will be merging effective January 1, 2012. Upon stock holder approval, certain participants and their corresponding benefits/assets (if applicable) will be spun-off to the CoBank plans.

Funding Policy

The Employers contribute amounts necessary on an actuarial basis to provide the Plan with sufficient assets to meet the benefits to be paid to participants. The Plan's funding policy is to contribute amounts which represent normal cost, plus amortization of the unfunded accrued liability over 7 years, plus interest, subject to the full funding limitation or other IRS limitations for each Plan.

Ninth Farm Credit District Pension Plan

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Regulatory Compliance

The Department of Labor has determined the Plan to be a governmental plan; therefore, the Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The Plan provides that an employee of a participating employer who has adopted the Plan, and who has satisfied the Plan's eligibility requirements, will have rights to benefits under the Plan. The Farm Credit Foundation's Trust Committee serves as Plan Administrator under the Plan. The Trust Committee has primary responsibility for administration and interpretation of the Plan and investment of the Plan assets.

The Farm Credit Foundation's Trust Committee is the trustee for the Plan assets invested in the Master Trust. The trustee supervises and administers all investments and related activities, including such functions as purchases, sales, reinvestment and collection of investment income. Certain income and expense items of the investments in the Master Trust are recorded at the Master Trust level. These include investment expenses, interest income and dividends. Wells Fargo is the custodian for the Plan assets.

Plan Termination

In the event of Plan termination, the present value of benefits due to participants would be distributed to participants. Plan assets in excess of obligations would be returned to the Employers. Obligations and liabilities in excess of assets would be the responsibility of the Employers.

As the Plan is not subject to ERISA, the Plan's benefits are not insured by the Pension Benefit Guaranty Corporation. Accordingly, the amount of accumulated benefits that participants would receive in the event of the Plan's termination is contingent on the sufficiency of the Plan's net assets to provide benefits at that time.

2. Summary of Significant Accounting Policies

A description of the Plan's significant accounting policies follows:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, as well as disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Ninth Farm Credit District Pension Plan

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Level 2: Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2010 and 2009.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income or losses less actual distributions and allocated administrative expenses.

Short-term investment funds and cash are valued at cost which approximates fair value.

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

Purchases and sales of investments are recorded on a trade date basis. Interest income is accrued based on the terms of the underlying investment. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits and Expenses

Benefit payments to participants are recorded upon distribution. All benefit payments and administrative expenses are paid from Plan assets. Administrative and other expenses of the Plan consist of legal, actuarial, auditing, recordkeeping, and custodial fees.

3. Income Tax Status

The Internal Revenue Service ("IRS") has issued a favorable determination letter regarding the Plan's current nontaxable status. The Plan received its latest determination letter in July 2011.

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Plan management is of the opinion that the Plan continues to comply with the applicable sections of the Internal Revenue Code, and that the related trust, which forms a part of the Plan, is exempt from income tax. Accordingly, no provision has been made for federal or state income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, 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 it is no longer subject to income tax examinations for years prior to 2007.

4. Investments

Interest in Master Trust

The Plan's investments are in a master trust which holds the investment assets of the Plan, The Eleventh Farm Credit District Employees' Retirement Plan, AgriBank District Retirement Plan, Northwest Farm Credit Services Retirement Plan and the Farm Credit Foundations Defined Contribution/401(k) Plan. Each Plan's share of the Master Trust is determined by the use of accumulation units, with each unit representing an undivided interest in the Master Trust. The Plans are credited with units purchased and charged with units to be paid or forfeited at the monthly accumulation unit value. Net assets, net investment income, gains and losses and administrative expenses are allocated to the participating Plans based upon the weighted average units held during the period. The Plan's interest in the Master Trust was approximately 5% at December 31, 2010 and 2009.

The following table presents the fair values of investments for the Master Trust as of December 31:

	<u>2010</u>	<u>2009</u>
Money market	\$ 33,744,175	\$ 46,724,202
Mutual funds	887,352,400	766,332,877
Collective trust funds	471,256,043	516,812,163
Common stocks	413,465,005	257,078,208
Pooled separate account	261,755,166	246,823,285
Investment insurance contracts	92,757,244	92,086,679
Limited partnerships	68,068,323	63,276,159
Cayman Island Exempted Company	22,150,696	21,585,086
Corporate bonds	776,873	911,121
Government securities	1,191,173	866,634
Securities lending cash collateral	19,713,868	16,515,103
Total investments held by master trust	<u>2,272,230,966</u>	<u>2,029,011,517</u>
Due to brokers for securities lending	<u>(23,940,478)</u>	<u>(21,812,517)</u>
Net investments held by master trust	<u>2,248,290,488</u>	<u>2,007,199,000</u>
Note receivable from participants	18,405,986	16,189,363
Total master trust	<u><u>2,266,696,474</u></u>	<u><u>2,023,388,363</u></u>

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Master trust investment income for the years ending December 31, 2010 and 2009, is as follows:

	<u>2010</u>	<u>2009</u>
Net appreciation (depreciation) in fair value of investments:		
Money market	\$ 569,310	\$ 1,130,423
Mutual funds	78,519,281	152,008,201
Collective trust funds	43,542,004	91,465,373
Common stocks	72,194,259	51,745,444
Pooled separate account	(2,303,399)	(10,824,527)
Investment insurance contracts	5,693,764	6,070,257
Limited partnerships	4,792,164	6,701,208
Cayman Island Exempted Company	565,610	3,200,445
Corporate bonds	91,029	150,558
Government securities	10,696	27,818
Securities lending cash collateral	1,070,807	2,650,398
Total net appreciation	<u>204,745,525</u>	<u>304,325,598</u>
Interest and dividends	11,746,597	11,967,534
Less: investment management expenses	19,297	20,551
	<u>\$ 216,472,825</u>	<u>\$ 316,272,581</u>

Securities Lending

The Master Trust has a securities lending program with Wells Fargo Bank, N.A. The Master Trust requires collateral with a market value of at least 102% of the market value of the loaned securities at the time a loan is transacted. Collateral is provided by the borrower and may be held, invested, or reinvested in certain types of securities.

The fair market value of the securities loaned to Wells Fargo Bank, N.A. was \$23,940,476 at December 31, 2010, and \$21,812,517 at December 31, 2009. The fair value of the collateral accepted by the Master Trust was \$19,713,868 at December 31, 2010, and \$16,515,103 at December 31, 2009. No collateral had been sold or repledged at December 31, 2010 and 2009.

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant assumptions used in the valuations as of January 1, 2011 and 2010, are detailed below:

Mortality	RP-2000 Combined Healthy Table (projected through the valuation year)
Interest rate	8.0 percent per annum
Compensation increases	5.0 percent per annum
Lump sum interest rate	8.0 percent or 9.0 percent per annum if not retirement eligible

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at December 31 is summarized as follows:

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 36,598,243	\$ 33,405,921
Other participants	74,348,912	66,212,529
Total vested benefits	<u>110,947,155</u>	<u>99,618,450</u>
Nonvested benefits	<u>10,830,498</u>	<u>10,455,756</u>
Actuarial present value of accumulated plan benefits	<u>\$ 121,777,653</u>	<u>\$ 110,074,206</u>

Vested benefits reflect benefits based on current credited service. Nonvested benefits reflect benefits based on credited service not yet earned and future events.

The change in actuarial present value of accumulated plan benefits for the years ended December 31, 2010 and 2009, is summarized as follows:

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 110,074,206	\$ 103,325,972
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience changes	8,620,004	4,526,359
Interest	8,805,936	8,266,078
Changes in actuarial assumptions	2,112,124	97,964
Benefits paid	<u>(7,834,617)</u>	<u>(6,142,167)</u>
Net increase	<u>11,703,447</u>	<u>6,748,234</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 121,777,653</u>	<u>\$ 110,074,206</u>

In 2010, the mortality rates, retirement rates and the optional payment form election assumptions were updated to better reflect actual experiences and future expectations, and the assumed retirement age for terminated vested participants was changed from age 60 to age 62 resulting in an increase in accumulated plan benefits of \$2,112,124.

In 2009, the mortality rates were updated to better reflect actual experience and future expectations resulting in an increase in accumulated plan benefits of \$97,964.

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6. Risks and Uncertainties

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions pertaining to interest rates, inflation rates, long-term return on investments and mortality, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements.

7. Related Party

AgriBank, FCB, paid expenses on behalf of the Plan and was reimbursed by the Plan for those expenses.

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8. Fair Value of Financial Instruments

The Plan uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Plan measures fair value, refer to Note 2. The following table presents the fair value hierarchy for the balances of the assets of the Master Trust measured at fair value on a recurring basis as of December 31:

	Level 1	Level 2	Level 3	Total
2010				
Assets:				
Money market	\$ 33,744,175	\$ -	\$ -	\$ 33,744,175
Mutual funds:				
Fixed income funds	517,739,285	-	-	517,739,285
Domestic funds	252,863,591	-	-	252,863,591
International funds	102,114,019	-	-	102,114,019
Other	14,635,505	-	-	14,635,505
Total Mutual funds	887,352,400	-	-	887,352,400
Collective trust funds:				
Domestic equity fund	-	211,618,152	-	211,618,152
Index collective fund	-	133,742,239	-	133,742,239
International Funds	-	125,895,652	-	125,895,652
Total Collective trust funds	-	471,256,043	-	471,256,043
Common stocks:				
Information Technology	74,296,070	-	-	74,296,070
Industrials	56,011,732	-	-	56,011,732
Financial	65,590,791	-	-	65,590,791
Health Care	43,535,698	-	-	43,535,698
Consumer	60,095,651	-	-	60,095,651
Energy	35,135,435	-	-	35,135,435
Other	33,631,420	-	-	33,631,420
Material	17,058,751	-	-	17,058,751
Telecommunications	12,379,576	-	-	12,379,576
Utilities	14,772,220	-	-	14,772,220
Investment Funds	957,661	-	-	957,661
Total Common stocks	413,465,005	-	-	413,465,005
Pooled separate account:				
Fixed income fund	-	261,755,166	-	261,755,166
Investment insurance contracts	-	-	92,757,244	92,757,244
Limited partnership:				
Long/short equity limited partnership	-	-	68,068,323	68,068,323
Cayman Islands exempted company	-	-	22,150,696	22,150,696
Corporate bonds:				
Other	-	776,873	-	776,873
Government securities:				
Other	-	1,191,173	-	1,191,173
Securities lending cash collateral	-	19,713,868	-	19,713,868
Total Investments at Fair Value	\$ 1,334,561,580	\$ 754,693,123	\$ 182,976,263	\$ 2,272,230,966

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	Level 1	Level 2	Level 3	Total
2009				
Assets:				
Money market	\$ 46,724,202	\$ -	\$ -	\$ 46,724,202
Mutual funds:				
Fixed income funds	449,996,680	-	-	449,996,680
Domestic funds	223,403,218	-	-	223,403,218
International funds	81,667,961	-	-	81,667,961
Other	11,265,018	-	-	11,265,018
Total Mutual funds	<u>766,332,877</u>	-	-	<u>766,332,877</u>
Collective trust funds:				
Domestic equity fund	-	194,225,840	-	194,225,840
Index collective fund	-	-	209,048,727	209,048,727
International Funds	-	113,537,596	-	113,537,596
Total Collective trust funds	<u>-</u>	<u>307,763,436</u>	<u>209,048,727</u>	<u>516,812,163</u>
Common stocks:				
Information Technology	46,791,801	-	-	46,791,801
Industrials	40,956,573	-	-	40,956,573
Financial	37,981,282	-	-	37,981,282
Health Care	34,294,028	-	-	34,294,028
Consumer	34,224,016	-	-	34,224,016
Energy	22,004,333	-	-	22,004,333
Other	17,095,076	-	-	17,095,076
Material	10,201,363	-	-	10,201,363
Telecommunications	6,798,317	-	-	6,798,317
Utilities	6,408,656	-	-	6,408,656
Investment Funds	322,763	-	-	322,763
Total Common stocks	<u>257,078,208</u>	-	-	<u>257,078,208</u>
Pooled separate account:				
Fixed income fund	-	246,823,285	-	246,823,285
Investment insurance contracts	-	-	92,086,679	92,086,679
Limited partnership:				
Long/short equity limited partnership	-	-	63,276,159	63,276,159
Cayman Islands exempted company	-	-	21,585,086	21,585,086
Corporate bonds:				
Other	-	911,121	-	911,121
Government securities:				
Other	-	866,634	-	866,634
Securities lending cash collateral	-	16,515,103	-	16,515,103
Total Investments at Fair Value	<u><u>\$ 1,070,135,287</u></u>	<u><u>\$ 572,879,579</u></u>	<u><u>\$ 385,996,651</u></u>	<u><u>\$ 2,029,011,517</u></u>

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Valuation Techniques

Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets would be classified as level 1. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with observable market data would be classified as level 2. In addition, assets measured at Net Asset Value (NAV) per share and that we have the ability to redeem at NAV per share at the measurement date are classified as level 2. Unobservable inputs (e.g., a company's own assumptions and data) and assets measured at NAV per share which we do not have the ability to redeem at NAV per share at the measurement date would be classified as level 3. All assets are evaluated at the fund level.

The following table presents changes in assets measured at fair value using Level 3 inputs on a recurring basis for the years ending December 31, 2010, 2010 and 2009:

Changes in Assets - Level 3	Cayman Islands Exempted Company	Investment Insurance Contracts	Limited Partnership	Collective Trust Funds	Total
Beginning Balance, 1/1/10	\$ 21,585,086	\$ 92,086,679	\$ 63,276,159	\$ 209,048,727	\$ 385,996,651
Actual return on plan assets:					
Still held at the reporting date	565,610	4,149,438	4,792,164	-	9,507,212
Sold during the period	-	1,544,326	-	-	1,544,326
Purchases, issuance and settlements, net	-	(5,023,199)	-	-	(5,023,199)
Transfer out of level 3	-	-	-	(209,048,727)	(209,048,727)
Ending Balance, 12/31/10	<u>\$ 22,150,696</u>	<u>\$ 92,757,244</u>	<u>\$ 68,068,323</u>	<u>\$ -</u>	<u>\$ 182,976,263</u>
Changes in Assets - Level 3	Cayman Islands Exempted Company	Investment Insurance Contracts	Limited Partnership	Collective Trust Funds	Total
Beginning Balance, 1/1/09	\$ 18,384,641	\$ 89,095,131	\$ 56,574,951	\$ -	\$ 164,054,723
Actual return on plan assets:					
Still held at the reporting date	3,200,445	4,256,207	6,701,208	30,962,544	45,120,404
Sold during the period	-	227,523	-	(4,419,383)	(4,191,860)
Purchases, issuance and settlements, net	-	(1,492,182)	-	(7,703,584)	(9,195,766)
Transfers into Level 3, net	-	-	-	190,209,150	190,209,150
Ending Balance, 12/31/09	<u>\$ 21,585,086</u>	<u>\$ 92,086,679</u>	<u>\$ 63,276,159</u>	<u>\$ 209,048,727</u>	<u>\$ 385,996,651</u>

The Plan previously classified certain collective funds that calculate a net asset value as a Level 3 fair value measurement. Based on additional guidance issued by the Financial Accounting Standards Board and the release of restrictions to liquidate the investment, the Plan reclassified these investments as Level 2 fair value measurements during 2010, resulting in transfers of \$209,048,727. These same collective funds were re-assessed to be Level 3 investments during 2009 as a result of withdrawal restrictions, resulting in transfers of \$190,209,150.

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The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
2010				
Collective trust funds:				
Domestic equity fund	\$ 211,618,152	\$ -	Daily	Daily
Index collective fund	133,742,239	-	Daily	Daily
International Funds	125,895,652	-	Daily	Daily
Total Collective trust funds	<u>471,256,043</u>	<u>-</u>		
Pooled separate account:				
Fixed income fund	261,755,166	-	Daily	Daily
Limited partnership:				
Long/short equity limited partnership	68,068,323	-	Annually	70 and 95 days
Cayman Island Exempted Company	22,150,696	-	Monthly	Monthly
2009				
Collective trust funds:				
Domestic equity fund	\$ 194,225,840	\$ -	Daily	Daily
Index collective fund	209,048,727	-	Semi-monthly	Daily
International Funds	113,537,596	-	Daily	Daily
Total Collective trust funds	<u>516,812,163</u>	<u>-</u>		
Pooled separate account:				
Fixed income fund	246,823,285	-	Daily	Daily
Limited partnership:				
Long/short equity limited partnership	63,276,159	-	Annually	70 and 95 days
Cayman Island Exempted Company	21,585,086	-	Monthly	Monthly

Objectives:

The domestic equity collective trust fund seeks to outperform the S&P 500 Index over a full market cycle with similar or less risk.

The investment objective of the index collective trust fund is to match the return of the Barclays Capital Aggregate Bond Index.

The international collective trust funds seek long-term growth of capital by investing primarily in a wide variety of international equity securities issued throughout the world, normally excluding the U.S.

The fixed income pooled separate account is designed for investors seeking stable returns and competitive rates over the long term.

The long/short equity limited partnership generally implements non-traditional or alternative investment strategies.

The Cayman Island Exempted Company's investment objective is to generate superior, long-term return with less risk than equity markets.

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9. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 9, 2011, the date the financial statements were available to be issued.