

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan RURAL CELLULAR CORPORATION SAVINGS AND PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/03/1993
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) RURAL CELLULAR CORPORATION 3905 DAKOTA STREET SW ALEXANDRIA, MN 56308	2b Employer Identification Number (EIN) 41-1693295 2c Sponsor's telephone number 908-559-5355 2d Business code (see instructions) 517000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2010	JULIE HANKINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2010	JULIE HANKINSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

RURAL CELLULAR CORPORATION

3905 DAKOTA STREET SW
ALEXANDRIA, MN 56308**3b** Administrator's EIN

41-1693295

3c Administrator's telephone number

908-559-5355

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

1232

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

77

b Retired or separated participants receiving benefits.....**6b**

0

c Other retired or separated participants entitled to future benefits.....**6c**

161

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

238

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

1

f Total. Add lines **6d** and **6e**.....**6f**

239

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

219

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☒**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan RURAL CELLULAR CORPORATION SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL CELLULAR CORPORATION	D Employer Identification Number (EIN) 41-1693295

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WELLS FARGO NATIONAL BANK	100 HERITAGE RESERVE MENOMONEE FALLS, WI 53051

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
LORD ABBETT	90 HUDSON STREET JERSEY CITY, NJ 07302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN FUNDS	875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PUTNAM INVESTMENTS	ONE POST OFFICE SQUARE BOSTON, MA 02109

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

LEGG MASON

100 LIGHT STREET
BALTIMORE, MD 21202

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

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

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

MERCER HR SERVICES, LLC

20-1932099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 37 38 49 50 60 62 64 65 72 99	RECORDKEEPER/T RUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	34001	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1740

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN FUNDS 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	RECORDKEEPING, COMMUNICATION, SUB-TRANSFER AGENCY FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1053

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LORD ABBOTT 90 HUDSON STREET JERSEY CITY, NJ 07302	RECORDKEEPING, COMMUNICATION, SUB-TRANSFER AGENCY FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 21 25 38 49 62 64 65 99	29244

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PUTNAM INVESTMENTS 1 POST OFFICE SQUARE BOSTON, MA 02109	VARIOUS ADMINISTRATIVE SERVICES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1594
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WELLS FARGO NATIONAL BANK 100 HERITAGE RESERVE MENOMONEE FALLS, WI 53051	RECORDKEEPING, COMMUNICATIONS, SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan RURAL CELLULAR CORPORATION SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL CELLULAR CORPORATION	D Employer Identification Number (EIN) 41-1693295	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	12191220	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	267153	6634
(9) Value of interest in common/collective trusts	1c(9)	840024	736931
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3720642	4017145
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17019039	4760710

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17019039	4760710
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	106979	
(B) Participants	2a(1)(B)	155871	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		262850

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2793	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2793

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	104945	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		104945

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		104704
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1225866
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1701158

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1556046	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1556046
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-9003
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1547043

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		154115
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		12412444

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: LARSONALLEN, LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN	22-3372889	001

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>RURAL CELLULAR CORPORATION SAVINGS AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RURAL CELLULAR CORPORATION</u>	D Employer Identification Number (EIN) <u>41-1693295</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-2020334</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2009 AND 2008

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
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YEARS ENDED DECEMBER 31, 2009 AND 2008**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Rural Cellular Corporation Savings and Profit Sharing Plan
Alexandria, Minnesota

We were engaged to audit the financial statements and supplemental schedule (modified cash basis) of Rural Cellular Corporation Savings and Profit Sharing Plan (Plan) as of December 31, 2009 and 2008, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule (modified cash basis) are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information cited in Note 4 which was certified by Mercer Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee, as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the trustee is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

As further discussed in Note 11 to the financial statements, the Board of Directors resolved on January 2, 2009 to merge the Plan with the Verizon Wireless Savings and Retirement Plan.

LarsonAllen LLP
LarsonAllen LLP

St. Cloud, Minnesota
September 20, 2010

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
DECEMBER 31, 2009 AND 2008**

ASSETS	<u>2009</u>	<u>2008</u>
NON-INTEREST BEARING CASH	\$ -	\$ 12,191,220
INVESTMENTS (AT FAIR VALUE)		
Collective Funds	736,931	840,024
Mutual Funds	4,017,145	3,720,642
Participant Loans	<u>32,800</u>	<u>302,322</u>
Total Investments	<u>4,786,876</u>	<u>4,862,988</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,786,876</u>	<u>\$ 17,054,208</u>

See accompanying Notes to Financial Statements.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 126,874	\$ 486,027
Net Appreciation (Depreciation)		
Fair Value of Investments	<u>1,311,434</u>	<u>(9,504,920)</u>
Total Investment Income (Loss)	1,438,308	(9,018,893)
CONTRIBUTIONS		
Employee 401(k) Deferrals	155,871	2,250,650
Employer Matching	106,979	1,642,628
Rollovers	<u>-</u>	<u>12,985</u>
Total Contributions	262,850	3,906,263
BENEFITS PAID TO PARTICIPANTS	<u>(1,556,046)</u>	<u>(1,838,101)</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	145,112	(6,950,731)
TRANSFERS TO SUCCESSOR PLAN	<u>(12,412,444)</u>	<u>-</u>
NET DECREASE AFTER TRANSFERS	(12,267,332)	(6,950,731)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>17,054,208</u>	<u>24,004,939</u>
End of Year	<u><u>\$ 4,786,876</u></u>	<u><u>\$ 17,054,208</u></u>

See accompanying Notes to Financial Statements.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Rural Cellular Corporation Savings and Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established May 3, 1993 and amended and restated throughout the years to comply with tax legislation. The Plan was most recently amended and restated effective January 1, 2009. The Plan covers all employees of Rural Cellular Corporation (Employer) and its wholly-owned subsidiaries. Employees are eligible to participate in the Plan the first of the quarter following the completing of 250 hours of service in a three month period and upon attainment age 18. The Plan excludes employees covered by a collective bargaining agreement and leased employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During 2008, the Plan Sponsor was acquired by Air Touch Cellular, d/b/a Verizon Wireless. As a result, most employees became employees of Verizon Wireless and were no longer eligible to participate in the Plan. Some employees remained employed by the Plan Sponsor, a subsidiary of Verizon Wireless, and continued to participate in the Plan. In January 2009, the Board of Directors resolved to merge a portion of the Plan into the Successor Plan (see Note 11).

Contributions

The Plan includes a cash or deferred arrangement allowed under Section 401(k) of the Internal Revenue Code. Eligible participants may elect to contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants over the age of 50 may make an additional catch up contribution. The Plan has an automatic enrollment feature that automatically withholds 2% as a pre-tax 401(k) contribution. This deferral percentage can be changed by the participant at any time. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans.

Each year, at its discretion, the Employer may provide a discretionary matching contribution or a discretionary profit sharing contribution. In order to be eligible for the matching contribution, the participant must meet the eligibility requirements of Plan previously noted. During the years ended December 31, 2009 and 2008, the Employer contributed \$106,979 and \$1,642,628 to the Plan, respectively. Contributions are subject to certain limits.

In order to be eligible for the discretionary profit sharing contribution, a participant must complete 1000 hours of service and be employed on the last day of the Plan year unless termination is due to death, disability or retirement. The contribution is allocated based on a uniform dollar amount. The Employer made no discretionary profit sharing contribution during 2009 or 2008.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Employer's contributions and an allocation of Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on number of shares in the participant's account. Participant accounts are valued on a daily basis. Participants direct the investment of contributions into the various investment options offered under the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their deferral contributions and actual earnings thereon. Employer discretionary matching and profit sharing contributions are subject to a graded vesting schedule based on years of service. Participants vest at a rate of 25% per year, beginning with the second year of credited service. Participants are 100% vested after 5 years of credited service. Notwithstanding the above, a participant becomes fully vested in their account upon death or disability as defined in the Plan or the attainment of retirement age.

Forfeitures

Forfeitures of non-vested accounts may be used to pay administrative expense or to reduce Employer contributions. At December 31, 2009 and 2008, forfeited accounts totaled \$4,863 and \$3,621, respectively. Forfeitures used to reduce matching contributions for the years ended December 31, 2009 and 2008 totaled \$41,014 and \$96,551, respectively.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund (to) from the participant loan funds. Loan terms range up to 5 years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. At December 31, 2009, interest rates on loans outstanding ranged from 4.25% to 8.0%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, death, disability, retirement (age 65), the participant may receive the value of the vested interest in their account in the form of a lump-sum distribution or installments. If a participant terminates employment and the participant's account balance was never greater than \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. The Plan also allows for in-service withdrawals at age 59½ or the case of financial hardship as defined in the Plan.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting. The modified cash basis differs from U.S. generally accepted accounting principles primarily because contributions receivable and the related employee and employer contributions are not included in the financial statements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to the fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts which approximates contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Fair Value of Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair 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, 2009 and 2008.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During 2009, Financial Accounting Standards Board (FASB) released guidance that requires disclosures to include the nature of any restrictions on the ability to redeem certain investments at the measurement date, any unfunded commitments, and the investment strategies of the investees effective for fiscal years ending after December 15, 2009. See Note 5 for more information.

Valuation of Investments and Income Recognition

The Plan's investments are valued 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. Investments in the mutual funds are valued at the net asset value (NAV) of share held by the Plan at year-end. Investments in the collective trust funds are valued using the net asset value of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end. Participant loans are valued at amortized 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 securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefits are recorded when paid.

Administrative Expense

The Employer pays certain administrative expenses on behalf of the Plan.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates. There were no significant estimates made by Plan administrator in the preparation of the financial statements.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 20, 2010, the date the financial statements were available to be issued.

NOTE 3 INVESTMENTS

The following investments represent 5% or more of the Plan's assets as of December 31, 2009 and 2008:

Investments at Fair Value	2009	2008
Putnam Voyager Fund	\$ 1,374,032	\$ 982,433
Wells Fargo C&B Large Cap Value Fund	469,087	515,853 *
Artisan International Fund	469,147	449,589 *
Putnam S & P 500 Fund	399,600	403,906 *
Putnam Stable Value Fund	337,331	436,118 *
Putnam Retirement Ready 2025 Fund	280,718	203,544 *
Putnam Retirement Ready 2035 Fund	247,650	238,685 *

* Does not exceed 5%

During the years ended December 31, 2009 and 2008, the Plan's investments (including investments purchased, sold, and held during the year) appreciated (depreciated) in value as follows.

	2009	2008
Collective Funds	\$ 88,592	\$ (987,472)
Mutual Funds	1,222,842	(8,517,448)
Net Appreciation (Depreciation) in Fair Value of Investments	<u>\$ 1,311,434</u>	<u>\$ (9,504,920)</u>

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mercer Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2009 and 2008, the supplemental schedule of assets (held at end of year) as of December 31, 2009, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 5 FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2009				
	Level 1	Level 2	Level 3	Total
Assets:				
Collective Funds				
S & P 500 Fund	\$ -	\$ 399,600	\$ -	\$ 399,600
Stable Value Fund	-	337,331	-	337,331
Mutual Funds				
Growth Funds	1,506,826	-	-	1,506,826
Blended Funds	1,154,184	-	-	1,154,184
Target Date Funds	1,264,093	-	-	1,264,093
Stable Income Fund	2,602	-	-	2,602
Bond Fund	89,440	-	-	89,440
Participant Loans	-	-	32,800	32,800
Total Investments at Fair Value	<u>\$ 4,017,145</u>	<u>\$ 736,931</u>	<u>\$ 32,800</u>	<u>\$ 4,786,876</u>

2008				
	Level 1	Level 2	Level 3	Total
Assets:				
Collective Funds	\$ -	\$ 840,024	\$ -	\$ 840,024
Mutual Funds	3,720,642	-	-	3,720,642
Participant Loans	-	-	302,322	302,322
Total Investments at Fair Value	<u>\$ 3,720,642</u>	<u>\$ 840,024</u>	<u>\$ 302,322</u>	<u>\$ 4,862,988</u>

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

Participant Loans		
	2009	2008
Balance, Beginning of Year	\$ 302,322	\$ 398,276
Purchases, Issuances and Settlement, Net	(269,522)	(95,954)
Balance, End of Year	<u>\$ 32,800</u>	<u>\$ 302,322</u>

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, 2009:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
S & P 500 Fund	\$ 399,600	\$ -	Daily	Daily
Stable Value Fund	337,331	-	Daily	Daily

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The investment objective of the Putnam S & P 500 Fund is to achieve a return, before the assessment of fees, that closely approximates the return of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index").

The investment objective of the Putnam Stable Value Fund is to provide a fixed income yield with minimal market-related risk through investing in a variety of GICs, SBICs, and money market instruments.

NOTE 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 8 TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2008 received from the Internal Revenue Service on the prototype plan indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The investments are managed by Mercer Trust Company, the trustee of the Plan, while Putnam Investments is the custodian of the assets. Therefore, transactions with Putnam Investments and Mercer Trust Company qualify as party-in-interest.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2009	2008
Net Assets Available for Benefits per Financial Statements	\$ 4,786,876	\$ 17,054,208
Deemed Distribution of Participant Loans	(26,166)	(35,169)
Net Assets Available for Benefits per Form 5500	<u>\$ 4,760,710</u>	<u>\$ 17,019,039</u>

The following is a reconciliation of benefit payments per the financial statements to the Form 5500:

	2009
Total Benefit Payments per the Financial Statements	\$ 1,556,046
Deemed Distribution of Participant Loans - Current Year	(9,003)
Total Benefit Payments per Form 5500	<u>\$ 1,547,043</u>

The Form 5500 reflects deemed distributions of participant loans for tax reporting purposes, whereas the financial statements reflect the net assets until the participant's account is distributed.

NOTE 11 PLAN MERGER

On January 2, 2009, the Board of Directors resolved to merge certain accounts of the Rural Cellular Corporation Savings and Profit Sharing Plan into the Verizon Wireless Savings and Retirement Plan (successor plan). As a result of the merger, \$12,412,444, representing the accounts of those participants that became employees of AirTouch Cellular d/b/a Verizon Wireless, was transferred out of the Rural Cellular Corporation Savings and Profit Sharing Plan on January 2, 2009. The transfer consisted of investments totaling \$12,197,950 were liquidated by Mercer Trust Company on December 31, 2008 and was held in a cash account at December 31, 2008, and participant loans totaling \$214,494. Participants will become 100% vested in their accounts upon transfer. The remaining assets will be liquidated or transferred on September 30, 2010.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
E.I.N. 41-1693295 PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(MODIFIED CASH BASIS)
DECEMBER 31, 2009**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
		<u>Collective Funds</u>		
*	Putnam	S & P 500		\$ 399,600
*	Putnam	Stable Value Fund		337,331
		<u>Mutual Funds</u>		
*	Putnam	Voyager Fund		1,374,032
	Wells Fargo	C&B Large Cap Value Fund		469,087
	Artisan	Artisan International Fund		469,147
*	Putnam	Retirement Ready 2010 Fund		10,713
*	Putnam	Retirement Ready 2015 Fund		96,854
*	Putnam	Retirement Ready 2020 Fund		219,972
*	Putnam	Retirement Ready 2025 Fund		280,718
*	Putnam	Retirement Ready 2030 Fund		135,483
*	Putnam	Retirement Ready 2035 Fund		247,650
*	Putnam	Retirement Ready 2040 Fund		141,928
*	Putnam	Retirement Ready 2045 Fund		82,492
*	Putnam	Retirement Ready 2050 Fund Class A		48,283
*	Putnam	Retirement Ready Maturity		2,602
	Lord Abbett	Lord Abbett Small Cap Value Fund		215,950
	Legg Mason	Western Asset Core Portfolio		89,440
	Wells Fargo	Small Company Growth Fund		132,794
		<u>Participant Loans</u>		
*	Participant Loans	Participant Loans - Interest 4.25% - 8.0%	-	32,800
	Total Investments (Held at End of Year)			<u>\$ 4,786,876</u>

* Designates party-in-interest

** Cost not required for participant-directed investments

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2009 AND 2008

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Rural Cellular Corporation Savings and Profit Sharing Plan
Alexandria, Minnesota

We were engaged to audit the financial statements and supplemental schedule (modified cash basis) of Rural Cellular Corporation Savings and Profit Sharing Plan (Plan) as of December 31, 2009 and 2008, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule (modified cash basis) are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information cited in Note 4 which was certified by Mercer Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee, as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the trustee is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

As further discussed in Note 11 to the financial statements, the Board of Directors resolved on January 2, 2009 to merge the Plan with the Verizon Wireless Savings and Retirement Plan.

LarsonAllen LLP
LarsonAllen LLP

St. Cloud, Minnesota
September 20, 2010

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
DECEMBER 31, 2009 AND 2008**

ASSETS	<u>2009</u>	<u>2008</u>
NON-INTEREST BEARING CASH	\$ -	\$ 12,191,220
INVESTMENTS (AT FAIR VALUE)		
Collective Funds	736,931	840,024
Mutual Funds	4,017,145	3,720,642
Participant Loans	<u>32,800</u>	<u>302,322</u>
Total Investments	<u>4,786,876</u>	<u>4,862,988</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,786,876</u>	<u>\$ 17,054,208</u>

See accompanying Notes to Financial Statements.

RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO (DEDUCTIONS FROM)		
NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 126,874	\$ 486,027
Net Appreciation (Depreciation)		
Fair Value of Investments	<u>1,311,434</u>	<u>(9,504,920)</u>
Total Investment Income (Loss)	1,438,308	(9,018,893)
CONTRIBUTIONS		
Employee 401(k) Deferrals	155,871	2,250,650
Employer Matching	106,979	1,642,628
Rollovers	<u>-</u>	<u>12,985</u>
Total Contributions	262,850	3,906,263
BENEFITS PAID TO PARTICIPANTS	<u>(1,556,046)</u>	<u>(1,838,101)</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	145,112	(6,950,731)
TRANSFERS TO SUCCESSOR PLAN	<u>(12,412,444)</u>	<u>-</u>
NET DECREASE AFTER TRANSFERS	(12,267,332)	(6,950,731)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>17,054,208</u>	<u>24,004,939</u>
End of Year	<u><u>\$ 4,786,876</u></u>	<u><u>\$ 17,054,208</u></u>

See accompanying Notes to Financial Statements.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Rural Cellular Corporation Savings and Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established May 3, 1993 and amended and restated throughout the years to comply with tax legislation. The Plan was most recently amended and restated effective January 1, 2009. The Plan covers all employees of Rural Cellular Corporation (Employer) and its wholly-owned subsidiaries. Employees are eligible to participate in the Plan the first of the quarter following the completing of 250 hours of service in a three month period and upon attainment age 18. The Plan excludes employees covered by a collective bargaining agreement and leased employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During 2008, the Plan Sponsor was acquired by Air Touch Cellular, d/b/a Verizon Wireless. As a result, most employees became employees of Verizon Wireless and were no longer eligible to participate in the Plan. Some employees remained employed by the Plan Sponsor, a subsidiary of Verizon Wireless, and continued to participate in the Plan. In January 2009, the Board of Directors resolved to merge a portion of the Plan into the Successor Plan (see Note 11).

Contributions

The Plan includes a cash or deferred arrangement allowed under Section 401(k) of the Internal Revenue Code. Eligible participants may elect to contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants over the age of 50 may make an additional catch up contribution. The Plan has an automatic enrollment feature that automatically withholds 2% as a pre-tax 401(k) contribution. This deferral percentage can be changed by the participant at any time. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans.

Each year, at its discretion, the Employer may provide a discretionary matching contribution or a discretionary profit sharing contribution. In order to be eligible for the matching contribution, the participant must meet the eligibility requirements of Plan previously noted. During the years ended December 31, 2009 and 2008, the Employer contributed \$106,979 and \$1,642,628 to the Plan, respectively. Contributions are subject to certain limits.

In order to be eligible for the discretionary profit sharing contribution, a participant must complete 1000 hours of service and be employed on the last day of the Plan year unless termination is due to death, disability or retirement. The contribution is allocated based on a uniform dollar amount. The Employer made no discretionary profit sharing contribution during 2009 or 2008.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Employer's contributions and an allocation of Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on number of shares in the participant's account. Participant accounts are valued on a daily basis. Participants direct the investment of contributions into the various investment options offered under the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their deferral contributions and actual earnings thereon. Employer discretionary matching and profit sharing contributions are subject to a graded vesting schedule based on years of service. Participants vest at a rate of 25% per year, beginning with the second year of credited service. Participants are 100% vested after 5 years of credited service. Notwithstanding the above, a participant becomes fully vested in their account upon death or disability as defined in the Plan or the attainment of retirement age.

Forfeitures

Forfeitures of non-vested accounts may be used to pay administrative expense or to reduce Employer contributions. At December 31, 2009 and 2008, forfeited accounts totaled \$4,863 and \$3,621, respectively. Forfeitures used to reduce matching contributions for the years ended December 31, 2009 and 2008 totaled \$41,014 and \$96,551, respectively.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund (to) from the participant loan funds. Loan terms range up to 5 years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. At December 31, 2009, interest rates on loans outstanding ranged from 4.25% to 8.0%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, death, disability, retirement (age 65), the participant may receive the value of the vested interest in their account in the form of a lump-sum distribution or installments. If a participant terminates employment and the participant's account balance was never greater than \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. The Plan also allows for in-service withdrawals at age 59½ or the case of financial hardship as defined in the Plan.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting. The modified cash basis differs from U.S. generally accepted accounting principles primarily because contributions receivable and the related employee and employer contributions are not included in the financial statements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to the fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts which approximates contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Fair Value of Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair 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, 2009 and 2008.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During 2009, Financial Accounting Standards Board (FASB) released guidance that requires disclosures to include the nature of any restrictions on the ability to redeem certain investments at the measurement date, any unfunded commitments, and the investment strategies of the investees effective for fiscal years ending after December 15, 2009. See Note 5 for more information.

Valuation of Investments and Income Recognition

The Plan's investments are valued 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. Investments in the mutual funds are valued at the net asset value (NAV) of share held by the Plan at year-end. Investments in the collective trust funds are valued using the net asset value of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end. Participant loans are valued at amortized 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 securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefits are recorded when paid.

Administrative Expense

The Employer pays certain administrative expenses on behalf of the Plan.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates. There were no significant estimates made by Plan administrator in the preparation of the financial statements.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 20, 2010, the date the financial statements were available to be issued.

NOTE 3 INVESTMENTS

The following investments represent 5% or more of the Plan's assets as of December 31, 2009 and 2008:

Investments at Fair Value	2009	2008
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Artisan International Fund	469,147	449,589 *
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Putnam Retirement Ready 2025 Fund	280,718	203,544 *
Putnam Retirement Ready 2035 Fund	247,650	238,685 *

* Does not exceed 5%

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Collective Funds	\$ 88,592	\$ (987,472)
Mutual Funds	1,222,842	(8,517,448)
Net Appreciation (Depreciation) in Fair Value of Investments	<u>\$ 1,311,434</u>	<u>\$ (9,504,920)</u>

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mercer Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2009 and 2008, the supplemental schedule of assets (held at end of year) as of December 31, 2009, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 5 FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2009				
	Level 1	Level 2	Level 3	Total
Assets:				
Collective Funds				
S & P 500 Fund	\$ -	\$ 399,600	\$ -	\$ 399,600
Stable Value Fund	-	337,331	-	337,331
Mutual Funds				
Growth Funds	1,506,826	-	-	1,506,826
Blended Funds	1,154,184	-	-	1,154,184
Target Date Funds	1,264,093	-	-	1,264,093
Stable Income Fund	2,602	-	-	2,602
Bond Fund	89,440	-	-	89,440
Participant Loans	-	-	32,800	32,800
Total Investments at Fair Value	<u>\$ 4,017,145</u>	<u>\$ 736,931</u>	<u>\$ 32,800</u>	<u>\$ 4,786,876</u>

2008				
	Level 1	Level 2	Level 3	Total
Assets:				
Collective Funds	\$ -	\$ 840,024	\$ -	\$ 840,024
Mutual Funds	3,720,642	-	-	3,720,642
Participant Loans	-	-	302,322	302,322
Total Investments at Fair Value	<u>\$ 3,720,642</u>	<u>\$ 840,024</u>	<u>\$ 302,322</u>	<u>\$ 4,862,988</u>

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

Participant Loans		
	2009	2008
Balance, Beginning of Year	\$ 302,322	\$ 398,276
Purchases, Issuances and Settlement, Net	(269,522)	(95,954)
Balance, End of Year	<u>\$ 32,800</u>	<u>\$ 302,322</u>

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, 2009:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
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**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The investment objective of the Putnam S & P 500 Fund is to achieve a return, before the assessment of fees, that closely approximates the return of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index").

The investment objective of the Putnam Stable Value Fund is to provide a fixed income yield with minimal market-related risk through investing in a variety of GICs, SBICs, and money market instruments.

NOTE 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 8 TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2008 received from the Internal Revenue Service on the prototype plan indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The investments are managed by Mercer Trust Company, the trustee of the Plan, while Putnam Investments is the custodian of the assets. Therefore, transactions with Putnam Investments and Mercer Trust Company qualify as party-in-interest.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2009	2008
Net Assets Available for Benefits per Financial Statements	\$ 4,786,876	\$ 17,054,208
Deemed Distribution of Participant Loans	(26,166)	(35,169)
Net Assets Available for Benefits per Form 5500	<u>\$ 4,760,710</u>	<u>\$ 17,019,039</u>

The following is a reconciliation of benefit payments per the financial statements to the Form 5500:

	2009
Total Benefit Payments per the Financial Statements	\$ 1,556,046
Deemed Distribution of Participant Loans - Current Year	(9,003)
Total Benefit Payments per Form 5500	<u>\$ 1,547,043</u>

The Form 5500 reflects deemed distributions of participant loans for tax reporting purposes, whereas the financial statements reflect the net assets until the participant's account is distributed.

NOTE 11 PLAN MERGER

On January 2, 2009, the Board of Directors resolved to merge certain accounts of the Rural Cellular Corporation Savings and Profit Sharing Plan into the Verizon Wireless Savings and Retirement Plan (successor plan). As a result of the merger, \$12,412,444, representing the accounts of those participants that became employees of AirTouch Cellular d/b/a Verizon Wireless, was transferred out of the Rural Cellular Corporation Savings and Profit Sharing Plan on January 2, 2009. The transfer consisted of investments totaling \$12,197,950 were liquidated by Mercer Trust Company on December 31, 2008 and was held in a cash account at December 31, 2008, and participant loans totaling \$214,494. Participants will become 100% vested in their accounts upon transfer. The remaining assets will be liquidated or transferred on September 30, 2010.

**RURAL CELLULAR CORPORATION
SAVINGS AND PROFIT SHARING PLAN
E.I.N. 41-1693295 PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(MODIFIED CASH BASIS)
DECEMBER 31, 2009**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
		<u>Collective Funds</u>		
*	Putnam	S & P 500		\$ 399,600
*	Putnam	Stable Value Fund		337,331
		<u>Mutual Funds</u>		
*	Putnam	Voyager Fund		1,374,032
	Wells Fargo	C&B Large Cap Value Fund		469,087
	Artisan	Artisan International Fund		469,147
*	Putnam	Retirement Ready 2010 Fund		10,713
*	Putnam	Retirement Ready 2015 Fund		96,854
*	Putnam	Retirement Ready 2020 Fund		219,972
*	Putnam	Retirement Ready 2025 Fund		280,718
*	Putnam	Retirement Ready 2030 Fund		135,483
*	Putnam	Retirement Ready 2035 Fund		247,650
*	Putnam	Retirement Ready 2040 Fund		141,928
*	Putnam	Retirement Ready 2045 Fund		82,492
*	Putnam	Retirement Ready 2050 Fund Class A		48,283
*	Putnam	Retirement Ready Maturity		2,602
	Lord Abbett	Lord Abbett Small Cap Value Fund		215,950
	Legg Mason	Western Asset Core Portfolio		89,440
	Wells Fargo	Small Company Growth Fund		132,794
		<u>Participant Loans</u>		
*	Participant Loans	Participant Loans - Interest 4.25% - 8.0%	-	32,800
	Total Investments (Held at End of Year)			<u>\$ 4,786,876</u>

* Designates party-in-interest

** Cost not required for participant-directed investments

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RURAL CELLULAR CORPORATION SAVINGS AND PROFIT SHARING PLAN **EIN:** 41-1693295
Plan Sponsor's Name RURAL CELLULAR CORPORATION **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	PUTNAM RETIREREADY 2015 FUND	MUTUAL FUND		96,854
	PUTNAM RETIREREADY 2020 FUND	MUTUAL FUND		219,972
	PUTNAM RETIREREADY 2025 FUND	MUTUAL FUND		280,718
	PUTNAM RETIREREADY 2030 FUND	MUTUAL FUND		135,483
	PUTNAM RETIREREADY 2035 FUND	MUTUAL FUND		247,650
	PUTNAM RETIREREADY 2040 FUND	MUTUAL FUND		141,928
	PUTNAM RETIREREADY 2045 FUND	MUTUAL FUND		82,492

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RURAL CELLULAR CORPORATION SAVINGS AND PROFIT SHARING PLAN **EIN:** 41-1693295
Plan Sponsor's Name RURAL CELLULAR CORPORATION **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	WELLS FARGO SML CO GROWTH F	MUTUAL FUND		132,794
	WELLS FARGO C & B LARGE CAP	MUTUAL FUND		469,087
	LORD ABBETT SML CAP VALUE	MUTUAL FUND		215,950
	ARTISAN INTERNATIONAL FUND	MUTUAL FUND		469,147
	LEGG MASON WESTERN ASSET	MUTUAL FUND		89,440
	PUTNAM RETIREREADY MATURITY	MUTUAL FUND		2,602
	PUTNAM RETIREREADY 2010 FUND	MUTUAL FUND		10,713

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RURAL CELLULAR CORPORATION SAVINGS AND PROFIT SHARING PLAN **EIN:** 41-1693295
Plan Sponsor's Name RURAL CELLULAR CORPORATION **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	PUTNAM RETIREREADY 2050 FUND	MUTUAL FUND		48,283
	PUTNAM VOYAGER FUND	MUTUAL FUND		1,374,032
	PUTNAM S & P 500 INDEX FUND	COMMON/COLLECTIVE TRUST		399,600
	LOAN FUND	PARTICIPANT LOANS		6,634
	PUTNAM STABLE VALUE FUND	COMMON/COLLECTIVE TRUST		337,331