

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 07/01/2009 and ending 05/31/2010	
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 FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND	1b Three-digit plan number (PN) ▶ 333
		1c Effective date of plan 06/01/1947
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES KRISTY L. SPIRES 1623 GATEWAY CIR GROVE CITY, OH 43123-9309	2b Employer Identification Number (EIN) 25-1342086 2c Sponsor's telephone number 614-883-2182 2d Business code (see instructions) 813000

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.	09/30/2010	KRISTY SPIRES, CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES KRISTY L. SPIRES 1623 GATEWAY CIR GROVE CITY, OH 43123-9309	3b Administrator's EIN 25-1342086 3c Administrator's telephone number 614-883-2182
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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	1071
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	335
b Retired or separated participants receiving benefits.....	6b	354
c Other retired or separated participants entitled to future benefits.....	6c	279
d Subtotal. Add lines 6a , 6b , and 6c	6d	968
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	65
f Total. Add lines 6d and 6e	6f	1033
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	6
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:
 1A 1G 3D 1I

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)	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	(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) ☐ 0 **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 07/01/2009 and ending 05/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES</u>	D Employer Identification Number (EIN) <u>25-1342086</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>14023847</u>
b	Actuarial value 2b <u>15426232</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>406</u> <u>11480081</u>
b	For terminated vested participants 3b <u>269</u> <u>3364428</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>606284</u>
(2)	Vested benefits 3c(2) <u>2813182</u>
(3)	Total active 3c(3) <u>395</u> <u>3419466</u>
d	Total 3d <u>1070</u> <u>18263975</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>7.53</u> %
6	Target normal cost 6 <u>0</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>08/19/2010</u>
Signature of actuary	Date
<u>RICHARD F. MCCLEARY</u>	<u>08-06309</u>
Type or print name of actuary	Most recent enrollment number
<u>SUMMIT RETIREMENT PLAN SERVICES INC</u>	<u>330-983-0539</u>
Firm name	Telephone number (including area code)
<u>13680 CLEVELAND AVENUE NW</u> <u>UNIONTOWN, OH 44685</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	731710	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	556114	0
9 Amount remaining (Item 7 minus item 8).....	175596	0
10 Interest on item 9 using prior year's actual return of <u>-9.83</u> %	-17261	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		857445
b Interest on (a) using prior year's effective rate of <u>6.17</u> %		52904
c Total available at beginning of current plan year to add to prefunding balance		910349
d Portion of (c) to be added to prefunding balance.....		910349
12 Reduction in balances due to elections or deemed elections.....	158335	95297
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	815052

Part III Funding percentages		
14 Funding target attainment percentage.....	14	80.00 %
15 Adjusted funding target attainment percentage.....	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	75.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/19/2009	100000	0	02/03/2010	300000	0
09/17/2009	100000	0			
10/22/2009	100000	0			
11/10/2009	100000	0			
12/08/2009	100000	0			
01/15/2009	100000	0			
			Totals ►	18(b)	900000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	863397
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	379448
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2556957	461563
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	841011
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		Total balance
36 Additional cash requirement (item 34 minus item 35).....	36	841011
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	863397
38 Interest-adjusted excess contributions for current year (see instructions).....	38	22386
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

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 07/01/2009 and ending 05/31/2010		
A Name of plan FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND		B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES		D Employer Identification Number (EIN) 25-1342086

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

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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)

SUMMIT RETIREMENT PLAN SERVICES

13680 CLEVELAND AVE. NW
UNIONTOWN, OH 44685

31-1498244

(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?
11	ACTUARY	143780	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

41 S. HIGH STREET
COLUMBUS, OH 43215

31-0966785

(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?
18	CUSTODIAN	26226	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BAKER TILLY VIRCHOW KRAUSE LLP

115 SOUTH 84TH STREET, SUITE 400
MILWAUKEE, WI 53214

39-0859910

(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?
10	AUDITOR	22548	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PATRICIA A. RIORDAN

3045 LEONARD ROAD NW
BALTIMORE, OH 43105

(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?
21	ACCOUNTING	17895	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

GRAND AERIE-PENSION CLERK

1623 GATEWAY CIRCLE SOUTH
GROVE CITY, OH 43123

25-1342086

(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?
13	EMPLOYEES	16835	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PAYCHEX

911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

16-1124166

(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?
24	PAYROLL SERVICE PROVIDER	11670	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WEBSTER, CHAMBERLAIN & BEAN

1747 PENNSYLVANIA AVE, NW STE 1000
WASHINGTON, DC 20006-4636

52-0970458

(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?
22	ATTORNEY	6874	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
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For calendar plan year 2009 or fiscal plan year beginning <u>07/01/2009</u> and ending <u>05/31/2010</u>		
A Name of plan <u>FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES</u>	D Employer Identification Number (EIN) <u>25-1342086</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	937175	912968
(2) Participant contributions	1b(2)	852	0
(3) Other.....	1b(3)	49072	61281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	972055	1571256
(2) U.S. Government securities.....	1c(2)	2431500	1881608
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	2613909	2994640
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	5385670	5400544
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1714632	2255187
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	6798

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	1327	816
f Total assets (add all amounts in lines 1a through 1e)	1f	14106192	15085098

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	82346	20486
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	82346	20486

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14023846	15064612
---	----	----------	----------

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)	901918	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		901918

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54	
(B) U.S. Government securities	2b(1)(B)	106764	
(C) Corporate debt instruments	2b(1)(C)	108434	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		215252
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	93003	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		93003
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	1319901	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1319901
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		25481
c Other income.....	2c		16836
d Total income. Add all income amounts in column (b) and enter total.....	2d		2572391

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1166012	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1166012
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	125376	
(2) Contract administrator fees	2i(2)	85000	
(3) Investment advisory and management fees	2i(3)	26226	
(4) Other	2i(4)	129011	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		365613
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1531625

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1040766
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ 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: **BAKER TILLY VIRCHOW KRAUSE LLP**

(2) EIN: **39-0859910**

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.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

For calendar plan year 2009 or fiscal plan year beginning <u>07/01/2009</u> and ending <u>05/31/2010</u>		
A Name of plan <u>FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>333</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES</u>	D Employer Identification Number (EIN) <u>25-1342086</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): 25-6073314

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	<u>12</u>
----------	-----------

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

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): _____

**EMPLOYEES' PENSION FUND
OF THE FRATERNAL
ORDER OF EAGLES**
Grove City, Ohio

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**
Including Independent Auditors' Report
May 31, 2010 and June 30, 2009

EMPLOYEES' PENSION FUND OF THE FRATERNAL ORDER OF EAGLES

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BAKER TILLY

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INDEPENDENT AUDITORS' REPORT

To the Board of Pension Trustees
Employees' Pension Fund of the Fraternal Order of Eagles
Grove City, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits of the Employees' Pension Fund of the Fraternal Order of Eagles (the "Plan") as of May 31, 2010 and June 30, 2009, the related statements of changes in net assets available for benefits for the eleven-month period ended May 31, 2010 and the year ended June 30, 2009, the statement of accumulated plan benefits as of June 30, 2009, the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year). These financial statements and supplemental schedule 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 investment information summarized in Note 4, which was certified by The Huntington National Bank, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the eleven-month period ended May 31, 2010 and the year ended June 30, 2009, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule as of and for the eleven-month period ended May 31, 2010 and the year ended June 30, 2009. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, 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.

Baker Tilly Virchow Krause, LLP.

Milwaukee, Wisconsin
August 4, 2010

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2010 AND JUNE 30, 2009**

	<u>2010</u>	<u>2009</u>
ASSETS:		
Investments, at fair value:		
Money market	\$ 1,409,687	\$ 707,903
U.S. government and agency obligations	1,881,608	2,431,500
Mutual funds	2,255,187	1,714,632
Corporate bonds	2,994,640	2,613,909
Common stock	5,400,544	5,385,670
Total investments	<u>13,941,666</u>	<u>12,853,614</u>
Receivables:		
Employee contributions	-	852
Employer's contribution	912,968	937,174
Accrued interest and dividends	61,281	49,072
Total receivables	<u>974,249</u>	<u>987,099</u>
Cash	<u>161,569</u>	<u>264,152</u>
Prepaid expenses	<u>6,798</u>	<u>-</u>
Furniture and fixtures, at cost, net of accumulated depreciation of \$26,213 in 2010 and \$25,702 in 2009, respectively	<u>816</u>	<u>1,327</u>
Total assets	15,085,098	14,106,192
LIABILITIES:		
Accounts payable	<u>20,486</u>	<u>82,346</u>
Net assets available for benefits	<u>\$ 15,064,612</u>	<u>\$ 14,023,846</u>

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
ELEVEN MONTHS ENDED MAY 31, 2010 AND YEAR ENDED JUNE 30, 2009**

	<u>2010</u>	<u>2009</u>
ADDITIONS:		
Additions to net assets attributed to investment income:		
Earnings on investments	\$ 333,736	\$ 427,192
Net appreciation in fair value of investments	1,319,901	-
Donated services	16,836	-
Employer contributions	<u>901,918</u>	<u>900,810</u>
Total additions	<u>2,572,391</u>	<u>1,328,002</u>
DEDUCTIONS:		
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	-	1,999,306
Benefits paid directly to participants	<u>1,166,012</u>	<u>1,252,384</u>
Administrative expenses:		
Salaries, benefits and payroll taxes	12,161	57,028
Actuarial, trustee, legal and audit fees	173,202	136,323
Other	<u>180,250</u>	<u>220,592</u>
Total administrative expenses	<u>365,613</u>	<u>413,943</u>
Total deductions	<u>1,531,625</u>	<u>3,665,633</u>
Net increase (decrease)	1,040,766	(2,337,631)
NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	<u>14,023,846</u>	<u>16,361,477</u>
NET ASSETS AVAILABLE FOR BENEFITS,		
End of year	<u>\$ 15,064,612</u>	<u>\$ 14,023,846</u>

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF JUNE 30, 2009**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS:**

Vested benefits:	
Participants currently receiving benefits	\$ 11,774,240
Other participants	<u>6,803,018</u>
	18,577,258
 Nonvested benefits	 <u>663,923</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 19,241,181</u>

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JUNE 30, 2009**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 18,976,655
INCREASE (DECREASE) DURING THE YEAR	
ATTRIBUTABLE TO:	
Increase in interest due to decrease in discount period	1,284,532
Benefits paid	(1,252,384)
Benefits accumulated and actuarial gains and losses	<u>232,378</u>
Net increase	<u>264,526</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 19,241,181</u>

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2010 AND JUNE 30, 2009**

NOTE 1: DESCRIPTION OF PLAN

The following brief description of the Employees' Pension Fund of the Fraternal Order of Eagles (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Effective July 1, 2008, the Plan was amended to freeze benefit accruals pursuant to the authority provided in Article 10.1 of the Plan. All accrued benefits and accrued pensions are frozen as of June 30, 2008 and no additional benefits are accruing. Participating employees who are not vested in their retirement benefits will continue to accrue service for vesting purposes as long as they continue to be employed by a participating local or Grand Aerie and until they have a non forfeitable right to their Monthly Retirement Income pursuant to Section 4.8 of the plan.

The Plan is a contributory defined benefit pension plan providing retirement, disability and death benefits to eligible participating employees of the Grand, State or local Aeries of the Fraternal Order of Eagles ("Aeries"). During the period from July 1, 1991 through June 30, 2006, the Plan was a non-contributory defined benefit pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Overall responsibility for administering the Plan rests with the Board of Pension Trustees. The Huntington National Bank, the custodian of the Plan, was appointed by the Board of Pension Trustees to be responsible for management of the Plan's assets. The Huntington National Bank has certain discretionary authority and control over such assets.

Plan Amendment

The Board of Pension Trustees approved a change in the Plan year end from June 30 to May 31 effective with the current report. This change was made to align the Plan year end with the fiscal year end of the Grand Aerie Fraternal Order of Eagles to create economies in financial reporting for the Plan and the Grand Aerie.

Pension Benefits

Benefits may be paid to participants or their beneficiaries upon retirement, death, disability or termination of employment. The form of payment is generally limited to a lump-sum payment or a periodic payment commencing on the participant's normal or early retirement date, as defined by the Plan. The payment is adjusted for the timing and method of payment pursuant to formulas detailed in the Plan.

Effective October 13, 2008, the Plan became subject to certain restrictions on distributions imposed by ERISA 206(g)(3)(c), 29U.S.C. 1056(g)(3)(c). The effect is to prohibit the Plan from disbursing more than 50% of a participant's contribution as a lump sum in connection with a retirement or death. When the Plan meets certain funding levels, the restrictions will be lifted.

Death Benefit

Subject to certain restrictions, the Plan provides benefits for beneficiaries of participants who have at least five years of qualifying service.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2010 AND JUNE 30, 2009**

NOTE 1: DESCRIPTION OF PLAN (Continued)

Vesting

Participants vest in their accrued benefits according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than five	0%
Five or more	100%

Administrative Expenses

Direct administrative and other expenses incurred in the administration of the Plan are paid by the Plan.

Subsequent Events

Plan management has evaluated subsequent events through August 4, 2010, the date the Plan's financial statements were available to be issued, and determined that all subsequent events have been appropriately recognized and disclosed in the accompanying financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is reasonably possible that a significant change may occur in the near term for the estimates of investment valuation and actuarial present value of accumulated plan benefits.

Donated Services

Certain accounting, administrative and occupancy services are provided by the Grand Aerie Fraternal Order of Eagles and contributed to the Plan in the form of donated services for the current Plan year. In-kind services received are recognized in the financial statements as revenue and administrative expenses. Donated services approximated \$16,836 for the eleven-month period ended May 31, 2010. There were no donated services recorded for the year ended June 30, 2009.

Investment Valuation and Income Recognition

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value as of May 31, 2010.

Common and preferred stock and corporate, foreign, state and municipal obligations: Valued at the closing price reported on the active market on which the individual securities are traded or the most recent closing price reported on the market on which the individual securities are traded.

Exchange traded funds and mutual funds: Valued at the net asset value of shares held at year end.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2010 AND JUNE 30, 2009**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U.S. government securities and other fixed income investments: Valued at the most recent closing price reported on the market on which individual securities are traded.

Money market fund: Valued at cost, which approximates the fair value of the net asset value of shares held at year end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan provides for investments in common stocks, preferred stocks, government securities, and debt obligations. Investment securities are exposed to various risks including, but not limited to, interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Fair Value Investments

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

- | | |
|---------|---|
| 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: <ul style="list-style-type: none">> Quoted prices for similar assets or liabilities in active markets;> Quoted prices for identical or similar assets or liabilities in inactive markets;> Inputs other than quoted prices that are observable for the asset or liability;> Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

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

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

The plan sponsor is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the plan sponsor has not historically adjusted the prices obtained from the pricing services.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2010 AND JUNE 30, 2009**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits under the Plan for retired or terminated employees or their beneficiaries are based on a compensation-based accumulated accrued benefit which is earned incrementally over the participants' credited years of service. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Aeries' contributions and the present value of accumulated plan benefits are determined using the accrued benefit method and are based upon information generated by individual Aeries who have administrative responsibility for their employees.

The actuarial present value of accumulated plan benefits, determined by the independent actuary, Summit Retirement Plan Services Inc. ("actuary"), is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

The assumptions as of July 1, 2009 are (a) life expectancy of participants (2009 P.V. Non-annuitants and Annuitants on a sex-distinct basis, as prescribed under Internal Revenue Code Section 430(h)), (b) retirement age assumptions (the assumed normal retirement age is 65), (c) discount rate of 7.00%, (d) salary increase (none in 2009), (e) withdrawal rates (as published in actuary documents), (f) asset valuation (market value), and (g) actuarial cost funding (unit credit cost method required under Internal Revenue Code Section 430).

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

NOTE 3: FUNDING POLICY

Effective July 1, 2008, the Plan will be funded by the Grand Aerie as necessary to bring the plan to fully funded status within the guidelines of The Pension Protection Act of 2006 ("PPA"). See Note 1 regarding the Plan Freeze. Contributions of \$900,000 were made by the Grand Aerie for the eleven-month period ended May 31, 2010 and the year ended June 30, 2009.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2010 AND JUNE 30, 2009**

NOTE 3: FUNDING POLICY (Continued)

The Aeries' funding policy was to make annual contributions to the Plan at rates sufficient to meet benefit requirements known at the time, most recently at 5% of compensation. Aeries' contributions of \$1,918 and \$810 were made during the eleven-month period ended May 31, 2010 and the year ended June 30, 2009, respectively.

Effective July 1, 2006, the plan was amended to allow after-tax employee contributions. Employee contributions, if elected, could have been made in the amount of 2.5% or 5% of monthly earnings. There were no employee receivables at May 31, 2010. The contribution receivable at June 30, 2009 was comprised of contributions that were remitted from employee's personal assets; the contribution receivable was not comprised of payroll-deducted contributions.

NOTE 4: INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED)

The following information (unaudited) included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by The Huntington National Bank, the custodian of the Plan. Investments that represent 5% or more of the Plan's net assets are separately identified with an "**".

	2010		2009
Statements of net assets available for benefits:			
Investments			
Money market			
Huntington Money Market Fund II	\$ 1,409,687 *		\$ 707,903 *
U.S. government and agency obligations	1,881,608		2,431,500
Mutual funds			
Huntington Mid Corp America Fund II	788,962 *		-
Huntington International Equity Fund II	753,178 *		533,951
Other mutual funds	713,047		1,180,681
Corporate bonds	2,994,640		2,613,909
Common stock	5,400,544		5,385,670
	<u>\$ 13,941,666</u>		<u>\$ 12,853,614</u>

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2010 AND JUNE 30, 2009**

NOTE 4: INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED)

For the eleven-month period ended May 31, 2010 and the year ended June 30, 2009, the Plan's investments (including investments bought, sold and held during the year) increased in fair value by \$1,319,901 and decreased in fair value by \$1,999,306, respectively; the Plan's investment earnings totaled \$333,736 and \$427,192, respectively, as follows:

	2010	2009
U.S. government and agency obligations	\$ 16,254	\$ 17,295
Mutual funds	360,266	(474,555)
Corporate bonds	128,949	57,534
Common stock	814,432	(1,599,580)
Interest and dividends	333,736	427,192
	<u>333,736</u>	<u>427,192</u>
Total Investment Income (Loss)	<u>\$ 1,653,637</u>	<u>\$ (1,572,114)</u>

The tables below present the balances of investments held by the Plan measured at fair value on a recurring basis by level within the hierarchy as of May 31, 2010 and June 30, 2009.

May 31, 2010				
	Total	Level 1	Level 2	Level 3
Money market	\$ 1,409,687	\$ -	\$ 1,409,687	\$ -
U.S. government	1,881,608	1,881,608	-	-
Mutual funds	2,255,187	195,339	2,059,848	-
Corporate bonds	2,944,640	-	2,994,640	-
Common stock	5,400,544	5,400,544	-	-
	<u>5,400,544</u>	<u>5,400,544</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$13,941,666</u>	<u>\$ 7,477,491</u>	<u>\$ 6,464,175</u>	<u>\$ -</u>

June 30, 2009				
	Total	Level 1	Level 2	Level 3
Money market	\$ 709,903	\$ -	\$ 707,903	\$ -
U.S. government	2,431,500	2,431,500	-	-
Mutual funds	1,714,632	353,402	1,361,230	-
Corporate bonds	2,613,909	-	2,613,909	-
Common stock	5,385,670	5,385,670	-	-
	<u>5,385,670</u>	<u>5,385,670</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$12,853,614</u>	<u>\$ 8,170,572</u>	<u>\$ 4,683,042</u>	<u>\$ -</u>

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2010 AND JUNE 30, 2009**

NOTE 5: RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual and common trust funds managed by The Huntington National Bank. This entity provides investment management and custodial services to the Plan and, therefore, these transactions qualify as party-in-interest.

NOTE 6: PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations and as guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The payment of these benefits will depend upon the priority of the benefits and level of current PBGC insurance limitations.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Under this procedure, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2010 or 2009, that ceiling which is adjusted periodically was \$4,500, per month prior to adjustments for age and form of selected distribution.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7: FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Board of Pension Trustees by letter dated August 11, 2009 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

SUPPLEMENTAL INFORMATION

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF MAY 31, 2010**

EIN: 25-1342086; PLAN #333

[a] [b] Identity of issue, borrower, lessor, or similar party	[c] Description of investment including maturity date, rate of interest, collateral, par or maturity date	[d] Cost	[e] Market Value
See Attached	Common Stock	\$ 4,999,848	\$ 5,400,544
* Huntington Money Market Fund II	Money Market	1,409,687	1,409,687
* Huntington Mid Corp America Fund II	Mutual Fund	576,672	788,962
* Huntington International Equity Fund II	Mutual Fund	975,250	753,178
* Huntington Situs Fund II	Mutual Fund	545,567	517,708
Ishares MSCI Emerging Markets Index Fund	Mutual Fund	136,508	195,339
US Treasury N/B 4.75% 03/31/2011	U.S. Government Obligations	249,512	259,013
US Treasury 4.625% 12/31/2011	U.S. Government Obligations	249,687	265,800
US Treasury 4.625% 07/31/2012	U.S. Government Obligations	250,899	270,605
US Treasury Inflationary Index N/B 1.375% 01/15/2020	U.S. Government Obligations	253,669	253,097
FFCB 4.625% 12/15/2017	U.S. Government Agencies	101,200	108,719
FHLB 3.125% 12/13/2013	U.S. Government Agencies	308,394	314,250
FHLB 3.5% 12/09/2016	U.S. Government Agencies	403,348	410,124
AT&T Inc 4.85% 02/15/2014	Corporate Obligation	100,796	108,378
American Express 5.25% 09/12/2011	Corporate Obligation	200,632	207,666
Bristol Myers Squibb Co NTS DTD 7/30/04 5.25% 08/15/2013	Corporate Obligation	199,180	220,482
Cisco Systems 4.95% 02/15/2019	Corporate Obligation	202,488	214,288
Emerson Electric Co 4.75% 10/15/2015	Corporate Obligation	149,527	164,961
Genentech Inc 4.75% 07/15/2015	Corporate Obligation	101,750	109,195
General Electric Cap Corp 2.2% 06/08/2012	Corporate Obligation	249,753	255,560
Georgia Power Co 5.125% 11/15/2012	Corporate Obligation	198,256	217,076
Goldman Sachs Group 1.625% 07/15/2011	Corporate Obligation	249,263	252,573
Hershey Co 5.45% 09/01/2016	Corporate Obligation	201,146	220,538
Hewlett Packard Co 5.25% 03/01/2012	Corporate Obligation	199,800	213,928
Morgan Stanley Series GMTN V/R 2.93019% 05/14/2013	Corporate Obligation	251,782	249,547
Parker-Hannifin Diversified Manufact Op 5.5% 05/15/2018	Corporate Obligation	202,000	220,554
Target Corp 5.375% 05/01/2017	Corporate Obligation	192,500	223,308
Verizon Wireless Inc 144A W/REG RIGHTS 7.375% 11/15/2013	Corporate Obligation	99,083	116,586
Total		<u>\$ 13,258,197</u>	<u>\$ 13,941,666</u>

* Party in Interest

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2010**

Description	Cost	Market Value
AT&T Inc	\$ 31,469	\$ 29,160
Abbott Laboratories	73,065	71,340
Alcon Inc	81,445	98,336
Anadarko Petroleum Corp W/1 RT/SH	111,829	99,427
Apache Corp	103,164	89,540
Apple Inc	41,903	128,440
Automatic Data Processing	50,711	49,056
Baxter International Inc W/1 RT/SH	62,787	46,453
Bed Bath & Beyond Inc	31,824	53,844
Bristol-Myers Squibb Co	103,320	92,840
Canadian Natl Railway Com	174,003	195,058
Centurylink Inc	99,818	99,557
Chubb Corp W/1 RT/SH	113,762	108,518
Church & Dwight Co Inc W/1 RT/SH	67,301	65,810
Cisco Systems	101,926	94,956
Colgate Palmolive	113,864	117,135
ConocoPhillips	103,639	98,534
Walt Disney Co	25,472	26,736
Duke Energy Corp	36,278	35,112
EMC Corp/Mass	120,753	148,960
Emerson Electric Co W/1 RT/SH	82,015	71,982
Fiserv Inc	98,010	95,100
General Mills Inc	72,110	71,230
Goldman Sachs Group Inc	57,514	72,130
Halliburton Co	80,854	69,524
Hartford Financial Svcs Grp Inc	65,763	67,689
Hewlett Packard Co	74,198	79,597
ITT Education Services	32,590	30,282
IBM Corp	188,473	234,236
International Paper Co	102,504	98,728
JP Morgan Chase & Co	74,058	63,328
L-3 Communications Hldgs Inc	73,726	66,104
Lubrizol Corp W/1 RT/SH Expires 10/12/2007	95,185	106,284
McDonalds Corp	59,967	73,557
Medco Health Solutions New Common	82,837	103,770
Microsoft Corp	118,074	110,940
Molson Coors Brewing Co B	120,945	112,860
Nike Inc CL B	69,972	101,332
Occidental Petroleum Corp	104,118	182,347
Oracle Corporation Formerly Oracle Sys Corp W/1 RT/SH	134,732	148,962
Procter & Gamble Co	78,072	73,308
Quest Diagnostics Inc	39,922	36,925
Questar Corp	58,607	62,804

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2010**

Description	Cost	Market Value
Schlumberger Ltd	86,929	112,300
Sempra Energy	47,873	46,000
State Street Corp	71,904	61,072
Stryker Corp	74,218	74,242
Suntrust Banks Inc	54,684	61,985
Symantec Corp W/1 RT/SH	114,126	100,607
Teva Pharmaceutical - SP ADR	107,320	126,086
TJX Companies Inc	59,558	104,558
Travelers Cos Inc	124,469	133,569
U S Bancorp	61,574	59,900
Union Pacific Corp	74,194	121,431
UPS	52,148	62,760
United Technologies Corp	171,487	162,386
V F Corp W/1 RT/SH	58,909	85,085
Wal-Mart Stores Inc	151,296	126,400
Wells Fargo & Co	76,580	80,332
TOTAL FOR ALL ASSETS	\$ 4,999,848	\$ 5,400,544



BAKER TILLY

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Board of Pension Trustees
Employees' Pension Fund of the Fraternal Order of Eagles
Grove City, Ohio

Thank you for using Baker Tilly Virchow Krause, LLP as your auditor.

We have completed a Department of Labor ("DOL") limited-scope audit of the Employees' Pension Fund of the Fraternal Order of Eagles (the "Plan") for the eleven-month period ended May 31, 2010, and have issued our report thereon dated August 4, 2010. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and schedules taken as a whole. This letter presents communications required by our professional standards.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As permitted by 29 CFR 2520.103-8 of the DOL's rules and regulations for reporting and disclosure under ERISA, you instructed us not to perform, and we did not perform, any auditing procedures with respect to the statements and information relating to the Plan's investments certified by the custodian, except for comparing such information with the related information included in the Plan's financial statements and supplemental information. The form and content of the information included in the Plan's financial statements, other than that derived from the information certified by the custodian, was audited by us in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements prepared by management with your oversight are free of material misstatement, whether caused by error or fraud. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management or the Board of Pension Trustees of their fiduciary responsibilities.

As part of the audit we obtained an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. The audit was not designed to provide assurance on internal control or to identify deficiencies in internal control.

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of the Plan as of May 31, 2010 and for the eleven-month period then ending, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a DOL limited-scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit did not include all of the procedures required by auditing standards generally accepted in the United States of America and did not include a consideration of internal control relating to the information summarized in Note 4 to those financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on those financial statements.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the company's internal control to be a significant deficiency:

- > The plan sponsor uses an outside third party to calculate the pension benefits to be paid to those eligible to receive payments. They also use this outside third party to retain all employee personnel records. To maintain a proper control environment and to perform appropriate fiduciary duties, the plan sponsor is responsible for ensuring the calculation of the pension benefit is accurate and consistent with the Plan document. Currently, the plan sponsor is not recalculating the pension benefit to ensure accuracy. While we understand that there are actuarial assumptions used in the calculation that require some reliance on the outside party, we would recommend the plan sponsor implement a procedure to verify the underlying data used in the calculation for accuracy and consistency with the earned benefit as defined in the Plan document.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you.

Significant Findings

Qualitative Aspect of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Employees' Pension Fund of the Fraternal Order of Eagles are described in Note 2 to the financial statements.

We noted no transactions entered into by the Plan during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. There were no significant audit adjustments or other uncorrected financial statement misstatements identified.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. If a consultation involves application of an accounting principle to the Plan's financial statements, or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Management Representations

We have requested certain representations from management that are included in the management representation letter. This letter has been provided to you.

Significant Issues

Professional standards require us to communicate any significant issue that were discussed, or were the subject of correspondence with management. There were no additional communications or correspondence with management that has not been disclosed in this letter.

Independence

We are not aware of any relationships between Baker Tilly Virchow Krause, LLP and the Plan that, in our professional judgment, may reasonably be thought to bear on our independence.

Relating to our audit of the financial statements of the Employees' Pension Fund of the Fraternal Order of Eagles for the eleven-month period ended May 31, 2010, Baker Tilly Virchow Krause, LLP hereby confirms in accordance with the Code of Professional Conduct issued by the American Institute of Certified Public Accountants that we are, in our professional judgment, independent with respect to the Plan and provided no services to the Plan other than audit services provided in connection with the audit of the current year's financial statements.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

In addition to the item above, we have other matters that we wanted to communicate to you regarding the operation of the plan. Those items are included in the attached document.

This communication is intended solely for the information and use of management, the Board of Pension Trustees and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

BAKER TILLY VITCHEW KRASE, LLP.

Milwaukee, Wisconsin
August 4, 2010

Management Recommendations

Additional Eligible Participants

It is our understanding that management obtains information from the Aeries to determine eligible participants. Due to the substantial number of Aeries which participate in the Plan, it is possible that there are eligible participants who are not included on the census. Due to the Plan's current frozen status, there will be no newly eligible participants allowed into the Plan. Management has performed a review of the W-2s of the larger Aeries for the past few years which resulted in additional eligible participants being added to the Plan. We commend management for the time and effort expended to update the census with the newly acquired information. We would recommend that Plan management continue the effort to ensure all eligible participants are included in the census.

Great care should continue to be taken to assure that the individual participants are treated fairly regardless of the problems of certain Aeries. The ultimate goal should be to assure that Plan administration meets its fiduciary responsibilities to the Plan participants.

Documentation of Termination Date

During our audit procedures, we noted there were discrepancies on the termination date between the information maintained by the outside party and the termination date as confirmed by the individual. Due to the Plan's frozen status, the risk of this missing information affecting the overall Plan is reduced. However, a procedure should be instituted that ensures the termination date utilized in the calculation of pension benefits is accurate and consistent with the termination date as noted by the Plan participant.

Payment of Benefits on Date of Retirement

Under the current rules of the Plan, participants need to start receiving benefits at normal retirement age of 65. We noted instances where participants were working past the normal retirement age and not receiving benefits until they retired. The pension benefits for these individuals had to be modified to either backpay the pension benefit for the number of year(s) worked subsequent to the normal retirement date or the calculation had to include a factor to account for the missed year(s) of pension benefits that would be allocated over the life of the pension benefits. We would recommend that participants be notified of their right to receive benefits upon attaining the normal retirement age regardless of current employment status to avoid the additional steps required to correctly calculate the total pension benefits owed to the participants.



Plan Name: Fraternal Order of Eagles Pension Fund
 EIN: 25-1342086
 Plan Number: 333

Schedule SB, Line 26--Schedule of Active Participant Data

Years of Credited Service

Attained Age	< 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39	
	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit	No.	Avg. Accrued Annual Benefit
25 to 29	2	\$143.18	11	\$929.11	2	\$2,577.64												
30 to 34	4	\$133.84	10	\$777.85	3	\$4,236.31	1	\$12,210.08										
35 to 39	5	\$321.52	18	\$650.70	6	\$1,973.61	3	\$2,955.87										
40 to 44	1	\$262.50	21	\$1,118.68	7	\$2,625.57	3	\$4,237.85	3	\$5,630.37	1	\$20,930.52						
45 to 49	1	\$450.00	24	\$1,046.75	15	\$2,686.36	4	\$4,220.16	6	\$4,821.18	1	\$14,229.09	2	\$36,168.42				
50 to 54	1	\$286.36	31	\$913.74	20	\$2,511.25	15	\$4,257.55	14	\$7,891.92					2	\$18,193.10		
55 to 59	8	\$269.59	24	\$837.28	10	\$3,124.63	11	\$5,205.30	9	\$6,402.28	1	\$23,085.34	4	\$20,511.70				
60 to 64	3	\$546.14	11	\$757.31	12	\$3,402.57	11	\$3,242.08	8	\$9,162.90	3	\$32,477.45			1	\$28,183.43		
65 to 69	1	\$-	15	\$724.15	5	\$1,275.03	1	\$3,745.68					1	\$19,082.05			1	\$67,588.39
70 & up	2	\$42.72	13	\$96.36	2	\$395.82			1	\$7,589.90								

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
Plan Name: Fraternal Order of Eagles Employees Pension Fund
Plan EIN: 25-1342086
Plan Number: 333

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (Cont.)

ACTUARIAL COST METHODS

Traditional Unit Credit

The actuarial cost method used in the valuation was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
Plan Name: Fraternal Order of Eagles Employees Pension Fund
Plan EIN: 25-1342086
Plan Number: 333

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (Cont.)

ACTUARIAL METHOD AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets - Assets averaged over a two-year period, adjusted for expected earnings and principal transactions, as prescribed under the Pension Protection Act of 2006.

Mandated Discount Rates

March 2009 Full Yield Curve

Plan's Effective Interest Rate: 7.527%

Salary Scale - A constant increase of 0.00% was assumed.

Taxable Wage Base Increase Assumption - Increases to the taxable wage base were not assumed.

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
Plan Name: Fraternal Order of Eagles Employees Pension Fund
Plan EIN: 25-1342086
Plan Number: 333

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (Cont.)

Retirement Rates - FOE Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

<u>Age</u>	<u>Males</u>	<u>Females</u>
55	0.0000	0.0000
56	0.0000	0.0000
57	0.1000	0.1000
58	0.1000	0.1000
59	0.1000	0.1000
60	0.1000	0.1000
61	0.1000	0.1000
62	0.2300	0.2300
63	0.2800	0.2800
64	0.2800	0.2800
65	0.6700	0.6700
66	0.2500	0.2500
67	0.0300	0.0300
68	0.0300	0.0300
69	0.0300	0.0300
70	0.0300	0.0300

Termination - APHB T-10 - Termination rates were assumed in the valuation. Employees were assumed to terminate in accordance with the rates shown below:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.1800	0.1800
25	0.1730	0.1730
30	0.1630	0.1630
35	0.1500	0.1500
40	0.1330	0.1330
45	0.1120	0.1120
50	0.0856	0.0856
55	0.0545	0.0545
60	0.0276	0.0276

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
Plan Name: Fraternal Order of Eagles Employees Pension Fund
Plan EIN: 25-1342086
Plan Number: 333

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (Cont.)

Pre-retirement Mortality - IRS 2009 P.V. M Non-annuitants (1.430(h) and IRS 2009 P.V. F Non-annuitants (1.430(h) - Pre-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.0002	0.0001
25	0.0003	0.0001
30	0.0004	0.0002
35	0.0007	0.0004
40	0.0009	0.0005
45	0.0011	0.0008
50	0.0014	0.0011
55	0.0019	0.0021
60	0.0033	0.0035

Post-retirement Mortality - IRS 2009 P.V. M Annuitants (1.430(h)(3)- and IRS 2009 P.V. F Annuitants (1.430(h)(3)- - Post-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
65	0.0107	0.0096
70	0.0174	0.0155
75	0.0302	0.0247
80	0.0548	0.0410
85	0.0990	0.0703
90	0.1720	0.1255
95	0.2591	0.1884
100	0.3391	0.2337
105	0.3979	0.2931

Rates of Disablement - QAI(M,F) 10TH RRB - Rates of disablement were assumed. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.0006	0.0006
25	0.0006	0.0006
30	0.0006	0.0006
35	0.0007	0.0007
40	0.0011	0.0011
45	0.0022	0.0022
50	0.0046	0.0046
55	0.0102	0.0102
60	0.0320	0.0320

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
Plan Name: Fraternal Order of Eagles Employees Pension Fund
Plan EIN: 25-1342086
Plan Number: 333

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (Cont.)

Post-Disablement Mortality - IRS 2009 P.V. M Annuitants (1.430(h)(3)- and IRS 2009 P.V. F Annuitants (1.430(h)(3)- - Post-disablement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
65	0.0107	0.0096
70	0.0174	0.0155
75	0.0302	0.0247
80	0.0548	0.0410
85	0.0990	0.0703
90	0.1720	0.1255
95	0.2591	0.1884
100	0.3391	0.2337
105	0.3979	0.2931

Administrative Expenses - Expenses of \$ 413,943 per annum were assumed.

Percent Married - 100% of males and 100% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be 4 years younger than the male spouse.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 07/01/2009 and ending 05/31/2010

- ▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES	D Employer Identification Number (EIN) 25-1342086	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a	<u>14023847</u>	
b Actuarial value.....	2b	<u>15426232</u>	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	<u>406</u>	<u>11480081</u>
b For terminated vested participants	3b	<u>269</u>	<u>3364428</u>
c For active participants:			
(1) Non-vested benefits.....	3c(1)		<u>606284</u>
(2) Vested benefits.....	3c(2)		<u>2813182</u>
(3) Total active	3c(3)	<u>395</u>	<u>3419466</u>
d Total.....	3d	<u>1070</u>	<u>18263975</u>
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor			4b
5 Effective interest rate			<u>7.53%</u>
6 Target normal cost.....			<u>0</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	RICHARD F. MCCLEARY <i>RFM</i> Signature of actuary	<u>08/19/2010</u> Date
RICHARD F. MCCLEARY Type or print name of actuary		<u>0806309</u> Most recent enrollment number
SUMMIT RETIREMENT PLAN SERVICES INC Firm name		<u>330-983-0539</u> Telephone number (including area code)
13680 CLEVELAND AVENUE NW UNIONTOWN OH 44685 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	731710	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	556114	0
9 Amount remaining (Item 7 minus item 8)	175596	0
10 Interest on item 9 using prior year's actual return of <u>-9.83%</u>	-17261	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		857445
b Interest on (a) using prior year's effective rate of <u>6.17%</u>		52904
c Total available at beginning of current plan year to add to prefunding balance		910349
d Portion of (c) to be added to prefunding balance		910349
12 Reduction in balances due to elections or deemed elections	158335	95297
13 Balance at beginning of current year (Item 9 + item 10 + item 11d - item 12)	0	815052

Part III Funding percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	75.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/19/2009	100000	0	02/03/2010	300000	0
09/17/2009	100000	0			
10/22/2009	100000	0			
11/10/2009	100000	0			
12/08/2009	100000	0			
01/15/2009	100000	0			
Totals ▶			18(b)	900000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	863397

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
%2nd segment:
%3rd segment:
%☒ N/A, full yield curve used**b** Applicable month (enter code)**21b****22** Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions)**31**

379448

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

2556957

461563

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)**34**

841011

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement**36** Additional cash requirement (item 34 minus item 35)**36**

841011

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)**37**

863397

38 Interest-adjusted excess contributions for current year (see instructions)**38**

22386

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)**39**

0

40 Unpaid minimum required contribution for all years**40**

0

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 05/31/2010

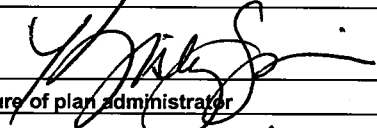
- A** This return/report is for: ☐ a multiemployer plan; ☒ a multiple-employer plan; or
☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
- 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 FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND	1b Three-digit plan number (PN) ▶ 333
	1c Effective date of plan 06/01/1947
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES Kristy L. Spires 1623 GATEWAY CIR GROVE CITY OH 43123-9309	2b Employer Identification Number (EIN) 25-1342086
	2c Sponsor's telephone number 614-883-2182
	2d Business code (see instructions) 813000

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		<u>9/1/2010</u>	<u>Kristy Spires, CFO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>9/1/2010</u>	<u>Harold Wmeinger, Chairman</u>
	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

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES Kristy L. Spires 1623 GATEWAY CIR GROVE CITY OH 43123-9309		3b Administrator's EIN 25-1342086 3c Administrator's telephone number 614-883-2182
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	1071
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	335
b Retired or separated participants receiving benefits.....	6b	356
c Other retired or separated participants entitled to future benefits.....	6c	279
d Subtotal. Add lines 6a , 6b , and 6c	6d	970
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	65
f Total. Add lines 6d and 6e	6f	1035
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	6
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: 1A 1G 3D 1I		

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)

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
Plan Name: Fraternal Order of Eagles Employees Pension Fund
Plan EIN: 25-1342086
Plan Number: 333

Schedule SB, Part V - Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Plan effective date: June 1, 1947.

Latest plan amendment: July 1, 1991.

Eligibility requirements: The first of the month coincident with or next following attainment of age 21.0 and 0.5 years of employment.

Average compensation: The average of the pensionable earnings during all years of service of the participant. In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.

Accrued benefit: The accrued benefit is determined as follows:

Benefits are frozen as of June 30, 2008.

Normal retirement eligibility: Upon the attainment of age 65 and completion of 5 years of vesting service.

Normal retirement benefit: Unreduced accrued benefit payable immediately.

Normal form of benefit:

Married members - A pension payable for life. However, members are required by law to receive a reduced qualified joint and survivor benefit unless formally elected otherwise.

Single members - A pension payable for life.

Early retirement eligibility: Upon the attainment of age 55 and completion of 10 years of service.

Early retirement benefit: The accrued benefit is reduced 6.67% for each of the first 5 years and 3.33% for the next 5 years that commencement precedes age 65.

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
Plan Name: Fraternal Order of Eagles Employees Pension Fund
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Schedule SB, Part V - Summary of Plan Provisions (Cont.)

Disability retirement eligibility: Upon disablement after attainment of both age 40 and completion of 10 years of service.

Disability retirement benefit: The benefit accrued to date of disablement payable immediately with no reduction for early commencement.

Death benefit eligibility: Upon death after completion of vesting eligibility criteria.

Death benefit: 66.667% of the accrued benefit reduced for early commencement and for form of payment. Said pension shall commence at normal retirement age.

Vesting eligibility: Accrued benefit is 100% vested upon completion of 5 years of service.

Vested benefit: The vested benefit is payable upon attainment of normal retirement age.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF MAY 31, 2010**

EIN: 25-1342086; PLAN #333

[a] [b] Identity of issue, borrower, lessor, or similar party	[c] Description of investment including maturity date, rate of interest, collateral, par or maturity date	[d] Cost	[e] Market Value
See Attached	Common Stock	\$ 4,999,848	\$ 5,400,544
* Huntington Money Market Fund II	Money Market	1,409,687	1,409,687
* Huntington Mid Corp America Fund II	Mutual Fund	576,672	788,962
* Huntington International Equity Fund II	Mutual Fund	975,250	753,178
* Huntington Situs Fund II	Mutual Fund	545,567	517,708
Ishares MSCI Emerging Markets Index Fund	Mutual Fund	136,508	195,339
US Treasury N/B 4.75% 03/31/2011	U.S. Government Obligations	249,512	259,013
US Treasury 4.625% 12/31/2011	U.S. Government Obligations	249,687	265,800
US Treasury 4.625% 07/31/2012	U.S. Government Obligations	250,899	270,605
US Treasury Inflationary Index N/B 1.375% 01/15/2020	U.S. Government Obligations	253,669	253,097
FFCB 4.625% 12/15/2017	U.S. Government Agencies	101,200	108,719
FHLB 3.125% 12/13/2013	U.S. Government Agencies	308,394	314,250
FHLB 3.5% 12/09/2016	U.S. Government Agencies	403,348	410,124
AT&T Inc 4.85% 02/15/2014	Corporate Obligation	100,796	108,378
American Express 5.25% 09/12/2011	Corporate Obligation	200,632	207,666
Bristol Myers Squibb Co NTS DTD 7/30/04 5.25% 08/15/2013	Corporate Obligation	199,180	220,482
Cisco Systems 4.95% 02/15/2019	Corporate Obligation	202,488	214,288
Emerson Electric Co 4.75% 10/15/2015	Corporate Obligation	149,527	164,961
Genentech Inc 4.75% 07/15/2015	Corporate Obligation	101,750	109,195
General Electric Cap Corp 2.2% 06/08/2012	Corporate Obligation	249,753	255,560
Georgia Power Co 5.125% 11/15/2012	Corporate Obligation	198,256	217,076
Goldman Sachs Group 1.625% 07/15/2011	Corporate Obligation	249,263	252,573
Hershey Co 5.45% 09/01/2016	Corporate Obligation	201,146	220,538
Hewlett Packard Co 5.25% 03/01/2012	Corporate Obligation	199,800	213,928
Morgan Stanley Series GMTN V/R 2.93019% 05/14/2013	Corporate Obligation	251,782	249,547
Parker-Hannifin Diversified Manufact Op 5.5% 05/15/2018	Corporate Obligation	202,000	220,554
Target Corp 5.375% 05/01/2017	Corporate Obligation	192,500	223,308
Verizon Wireless Inc 144A W/REG RIGHTS 7.375% 11/15/2013	Corporate Obligation	99,083	116,586
Total		<u>\$ 13,258,197</u>	<u>\$ 13,941,666</u>

* Party in Interest

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2010**

Description	Cost	Market Value
AT&T Inc	\$ 31,469	\$ 29,160
Abbott Laboratories	73,065	71,340
Alcon Inc	81,445	98,336
Anadarko Petroleum Corp W/1 RT/SH	111,829	99,427
Apache Corp	103,164	89,540
Apple Inc	41,903	128,440
Automatic Data Processing	50,711	49,056
Baxter International Inc W/1 RT/SH	62,787	46,453
Bed Bath & Beyond Inc	31,824	53,844
Bristol-Myers Squibb Co	103,320	92,840
Canadian Natl Railway Com	174,003	195,058
Centurylink Inc	99,818	99,557
Chubb Corp W/1 RT/SH	113,762	108,518
Church & Dwight Co Inc W/1 RT/SH	67,301	65,810
Cisco Systems	101,926	94,956
Colgate Palmolive	113,864	117,135
ConocoPhillips	103,639	98,534
Walt Disney Co	25,472	26,736
Duke Energy Corp	36,278	35,112
EMC Corp/Mass	120,753	148,960
Emerson Electric Co W/1 RT/SH	82,015	71,982
Fiserv Inc	98,010	95,100
General Mills Inc	72,110	71,230
Goldman Sachs Group Inc	57,514	72,130
Halliburton Co	80,854	69,524
Hartford Financial Svcs Grp Inc	65,763	67,689
Hewlett Packard Co	74,198	79,597
ITT Education Services	32,590	30,282
IBM Corp	188,473	234,236
International Paper Co	102,504	98,728
JP Morgan Chase & Co	74,058	63,328
L-3 Communications Hldgs Inc	73,726	66,104
Lubrizol Corp W/1 RT/SH Expires 10/12/2007	95,185	106,284
McDonalds Corp	59,967	73,557
Medco Health Solutions New Common	82,837	103,770
Microsoft Corp	118,074	110,940
Molson Coors Brewing Co B	120,945	112,860
Nike Inc CL B	69,972	101,332
Occidental Petroleum Corp	104,118	182,347
Oracle Corporation Formerly Oracle Sys Corp W/1 RT/SH	134,732	148,962
Procter & Gamble Co	78,072	73,308
Quest Diagnostics Inc	39,922	36,925
Questar Corp	58,607	62,804

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2010**

Description	Cost	Market Value
Schlumberger Ltd	86,929	112,300
Sempra Energy	47,873	46,000
State Street Corp	71,904	61,072
Stryker Corp	74,218	74,242
Suntrust Banks Inc	54,684	61,985
Symantec Corp W/1 RT/SH	114,126	100,607
Teva Pharmaceutical - SP ADR	107,320	126,086
TJX Companies Inc	59,558	104,558
Travelers Cos Inc	124,469	133,569
U S Bancorp	61,574	59,900
Union Pacific Corp	74,194	121,431
UPS	52,148	62,760
United Technologies Corp	171,487	162,386
V F Corp W/1 RT/SH	58,909	85,085
Wal-Mart Stores Inc	151,296	126,400
Wells Fargo & Co	76,580	80,332
TOTAL FOR ALL ASSETS	\$ 4,999,848	\$ 5,400,544

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
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Schedule SB, line 32 – Schedule of Amortization Bases

AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE

Type of Base	Present Value of Remaining Installments	Valuation Date as of Which the Base was Established	Number of Years Remaining in the Amortization Period	Annual Amortization Installment
Shortfall base	\$(304,990)	01/01/2009	7	\$(52,591)
Shortfall base	\$2,861,947	01/01/2008	6	\$556,114
				\$503,523

Payment for 2009 Plan Year (11/12 of Annual Payment)

\$461,563

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
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Schedule SB, Line 19- Discounted Employer Contributions							
Date	Amount	Plan Year	Effective Rate of Interest	Discounted Amount	Penalty Rate of Interest	Additional Discounted Amount	Value As of Valuation Date
08/19/2009	\$100,000.00	2009	7.53%	\$ 2,086.30	12.53%	\$ -	\$ 97,913.70
09/17/2009	\$100,000.00	2009	7.53%	\$ 3,374.51	12.53%	\$ -	\$ 96,625.49
10/22/2009	\$100,000.00	2009	7.53%	\$ 4,631.25	12.53%	\$ -	\$ 95,368.75
11/10/2009	\$100,000.00	2009	7.53%	\$ 5,866.75	12.53%	\$ -	\$ 94,133.25
12/08/2009	\$100,000.00	2009	7.53%	\$ 7,261.30	12.53%	\$ -	\$ 92,738.70
01/15/2009	\$100,000.00	2009	7.53%	\$ 709.57	12.53%	\$ -	\$ 99,290.43
02/03/2010	\$300,000.00	2009	7.53%	\$12,673.15	12.53%	\$ -	\$ 287,326.85
Total for Minimum Required Contribution	\$900,000.00						\$ 863,397.17

FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND
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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Each participant is assumed to retire at his/her normal retirement age of 65.