

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 <div style="text-align: center; font-size: 24pt;">2009</div>
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>			
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 <u>CARLSON COMPANIES, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ►	<u>003</u>	
	1c Effective date of plan	<u>07/01/1986</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CARLSON HOLDINGS, INC.</u> <u>701 CARLSON PARKWAY, MS8202</u> <u>MINNETONKA, MN 55305</u>	2b Employer Identification Number (EIN) <u>41-0280030</u>	2c Sponsor's telephone number <u>763-212-1779</u>	2d Business code (see instructions) <u>551112</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2010</u>	<u>RICK CLEVETTE</u>
	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

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") CARLSON HOLDINGS, INC. 701 CARLSON PARKWAY, MS8202 MINNETONKA, MN 55305	3b Administrator's EIN 41-0280030 3c Administrator's telephone number 763-212-1779
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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
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5 Total number of participants at the beginning of the plan year	5	4422
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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	2115
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	1676
d Subtotal. Add lines 6a , 6b , and 6c	6d	3792
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	17
f Total. Add lines 6d and 6e	6f	3809
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	3616
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	157

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan CARLSON COMPANIES, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CARLSON HOLDINGS, INC.		D Employer Identification Number (EIN) 41-0280030

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
AMERICAN BEACON
75-2401150

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
DODGE & COX
94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GOLDMAN SACHS
13-5108880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOR
04-2679462

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

MANAGERS FUNDS

06-1298481

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

VAN KAMPEN

36-2811402

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

VANGUARD

23-1945930

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

WELLS FARGO ADVANTAGE

41-0449260

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

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

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

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

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)

WACHOVIA BANK, N.A.

22-1147033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 49 50 52 60 62 63 64	NONE	288501	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON INVESTMENT CONSULTING

36-3051915

(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?
27	NONE	28534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY, HANNAFORD & BATTLES P.A.

41-1802551

(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?
29	NONE	11327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

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

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>CARLSON COMPANIES, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLSON HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>41-0280030</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	<u>314535</u>	<u>282</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>0</u>	<u>42356</u>
(2) Participant contributions	1b(2)	<u>0</u>	<u>302482</u>
(3) Other.....	1b(3)	<u>3565</u>	<u>13241</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	<u>1719030</u>	<u>1666422</u>
(9) Value of interest in common/collective trusts.....	1c(9)	<u>39158739</u>	<u>36893179</u>
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>111458460</u>	<u>138934483</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	152654329	177852445

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	318049	13522
k Total liabilities (add all amounts in lines 1g through 1j)	1k	318049	13522

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	152336280	177838923
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2049233	
(B) Participants	2a(1)(B)	10348240	
(C) Others (including rollovers)	2a(1)(C)	215037	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12612510
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	104696	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		104696
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2589770	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2589770
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1211549
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		31378864
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		47897389

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22005875	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22005875
f Corrective distributions (see instructions)	2f		9245
g Certain deemed distributions of participant loans (see instructions).....	2g		31071
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	11327	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	28534	
(4) Other	2i(4)	280627	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		320488
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22366679

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25530710
l Transfers of assets:			
(1) To this plan.....	2l(1)		198398
(2) From this plan	2l(2)		226465

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: LARSON ALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		15000000
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)
CARLSON HOSPITALITY EMPLOYEES' SAVINGS AND INVESTMENT PLAN	41-1916940	001
CARLSON WAGONLIT TRAVEL EMPLOYEES' SAVINGS AND INVESTMENT PLAN	41-1880007	001

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

A Name of plan <u>CARLSON COMPANIES, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLSON HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>41-0280030</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>56-1354495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Carlson Companies, Inc.
Employees' Savings and Investment Plan
Minnetonka, Minnesota

We were engaged to audit the financial statements and supplemental schedule of Carlson Companies, Inc. Employees' Savings and Investment Plan (the Plan) as of December 31, 2009 and 2008 and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information cited in Note 7, which was certified by Wachovia Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, has 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.

LarsonAllen LLP
LarsonAllen LLP

Minneapolis, Minnesota
June 28, 2010



CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
NON-INTEREST BEARING CASH	\$ 282	\$ 314,535
INVESTMENTS (at Fair Value)		
Mutual Funds	138,934,483	111,458,460
Collective Funds	36,966,965	37,083,326
Participant Loans	1,702,376	1,736,127
Total Investments	<u>177,603,824</u>	<u>150,277,913</u>
RECEIVABLES		
Employee Deferral	302,482	-
Employer Matching	42,356	-
Total Receivables	<u>344,838</u>	<u>-</u>
DUE FROM BROKERS	<u>13,241</u>	<u>3,565</u>
Total Assets	177,962,185	150,596,013
LIABILITIES		
DUE TO BROKERS	<u>13,522</u>	<u>318,049</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	177,948,663	150,277,964
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(73,786)</u>	<u>2,075,413</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 177,874,877</u></u>	<u><u>\$ 152,353,377</u></u>

See accompanying Notes to Financial Statements.

CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 32,590,413	\$ (69,483,267)
Interest and Dividends	<u>2,694,466</u>	<u>5,411,141</u>
Total Investment Income (Loss)	35,284,879	(64,072,126)
CONTRIBUTIONS		
Employee 401(k) Deferral	10,348,240	14,548,459
Employer Matching	2,049,233	5,241,089
Rollover	<u>215,037</u>	<u>676,285</u>
Total Contributions	12,612,510	20,465,833
OTHER INCOME	-	43,849
EXPENSES		
Benefits Paid to Participants	(22,027,334)	(31,510,879)
Administrative Expenses and Other	<u>(320,488)</u>	<u>(361,194)</u>
Total Expenses	(22,347,822)	(31,872,073)
NET INCREASE (DECREASE) PRIOR TO TRANSFERS	25,549,567	(75,434,517)
ASSETS TRANSFERRED OUT DUE TO SPIN-OFF	-	(17,119,121)
TRANSFERS TO AFFILIATED PLANS	<u>(28,067)</u>	<u>(1,121,225)</u>
NET INCREASE (DECREASE) AFTER TRANSFERS	25,521,500	(93,674,863)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>152,353,377</u>	<u>246,028,240</u>
End of Year	<u>\$ 177,874,877</u>	<u>\$ 152,353,377</u>

See accompanying Notes to Financial Statements.

CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE 1 DESCRIPTION OF PLAN

The following description of Carlson Companies, Inc. Employees' Savings and Investment Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established July 1, 1986, most recently amended November 19, 2009 and last restated effective January 1, 2009. The Plan covers all employees of Carlson Holdings, Inc. and participating Employers (the Company), except those covered by a collective bargaining agreement (unless such agreement expressly so provides), non-resident aliens not receiving U.S. source income, independent contractors, and hourly paid non-exempt hotel property employees of participating Employers in the Hospitality Plan. Employees must have attained age twenty-one and completed 60 days of employment in order to be eligible. The Plan recognizes years of service for employees who had previously been employed by a participating Employer or affiliate of the Carlson Hospitality Employees' Savings and Investment Plan (Hospitality Plan) or Carlson Wagonlit Travel Employees' Savings and Investment Plan (Wagonlit Plan) within five years (effective January 1, 2009 no limitation on number of years that will be recognized). For these employees, the years of eligible service and years of vesting service include the years of service previously recognized under the Hospitality Plan or the Wagonlit Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Upon completion of the eligibility requirements, participants are automatically enrolled in the Plan using a contribution percentage equal to 3% of the employees' respective certified earnings, as defined in the Plan. Participants have the ability to change their deferral percentage by contacting the Plan Administrator.

Each year, participants may contribute a percentage of pre-tax annual compensation, as defined in the Plan. The percentage contributed is limited to 50% for non-highly compensated employees and 9% for highly compensated employees. The Company may elect to make a matching contribution at the discretion of the Company's Board of Directors. At December 31, 2009 and 2008, the Company matched 20% of deferrals up to 6% and 60% of deferrals up to 6%, respectively, of compensation. A participant must complete twelve consecutive months of employment to receive a Company matching contribution. The Company also makes a basic contribution to participants who were participants of the Employees' Retirement Plan of Carlson Companies, Inc. on December 31, 1987, were not officer-employees of the Company, and did not receive certified wages exceeding \$66,000 in the Plan year. For each year of vesting service, the participant had as of December 31, 1987, the participant receives a contribution equal to 1% up to 10%.

The Plan allows participants age 50 and older to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and certain IRAs. Contributions are subject to certain limitations.

Participants direct the investment of contributions into various investment options offered by the Plan.

CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, the Company's basic contribution, an allocation of Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Administrative expenses are allocated based on a flat dollar amount or based on active participant counts. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion of their account, plus actual earnings thereon, is based on years of continuous service. A participant vests at a rate of 25% after two years of service and is 100% vested after five years of credited service. A participant earns a year of vesting service for each calendar year in which they complete 1,000 or more hours of service. A participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 6 months to 5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at a fixed rate which is equal to 1% over the prime rate as of the first business day of each calendar quarter. Principal and interest is paid ratably through regular payroll deductions. At December 31, 2009, interest rates on outstanding loans ranged from 4.25% to 10.50%.

Payment of Benefits

Upon termination of employment, death, disability or retirement (age 65), participants may receive the value of the vested interest in his or her account in the form of a lump sum, through installment payments, or by purchase of an annuity contract. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan Administrator will authorize the benefit payment without the participant's consent. The Plan allows for hardship withdrawals, withdrawals of after-tax and rollover contributions, and early retirement distributions at the age of 59½, subject to limitations, as defined by the Plan.

Forfeited Accounts

Forfeited non-vested accounts are first used to re-instate participants accounts as directed by the Committee, next used to pay Plan expenses (effective January 1, 2009) and finally used to reduce future Company matching contributions. Forfeited non-vested accounts as of December 31, 2009 and 2008 totaled \$206,967 and \$51,802, respectively. Forfeitures used to reduce matching contributions for the years ended December 31, 2009 and 2008 totaled \$12,135 and \$601,647, respectively. Administrative expenses paid by forfeitures were \$39,861 and \$0 during 2009 and 2008, respectively.

CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Administrative Expenses

The Company pays certain administrative expenses on behalf of the Plan. Expenses paid by the Plan include trustee, investment advisory, recordkeeping and legal.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of mutual funds are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are valued at the net asset value. Units held in the collective funds are valued based on the market prices of the underlying investments in the funds at year-end.

Participant loans are valued at amortized cost which approximates fair value.

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

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

CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Contracts

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

Benefit Payments

Benefits are recorded when paid.

NOTE 3 NEW ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Pronouncements — In July 2009, the Financial Accounting Standards Board (FASB) issued the Accounting Standards Codification (ASC or the Codification). The Codification became the single source of authoritative nongovernmental U.S. Generally Accepted Accounting Principles (GAAP), superseding existing FASB, American Institute of Certified Accountants (AICPA), Emerging Issues Task Force (EITF) and related literature. The Codification eliminates the previous US GAAP hierarchy and establishes one level of authoritative GAAP. All other literature is considered non-authoritative. The Codification was effective for interim and annual periods ending after September 15, 2009. Since the new standard did not change U.S. GAAP, there was no change to the Plan's financial statements other than to update all references to U.S. GAAP to be in conformity with the ASC.

The Plan adopted the provisions of ASC Topic No. 820, "Fair Value Measurements and Disclosures" (ASC 820) as of January 1, 2008 for fair value measurements of certain financial assets and liabilities and for non-financial assets and liabilities measured at fair value on at least an annual basis. The provisions were adopted for non-financial assets and liabilities not measured at fair value on at least an annual basis as of January 1, 2009. These provisions define fair value, establish a framework for measuring fair value, and expand disclosure requirements. In April 2009, the FASB issued additional guidance in ASC 820 establishing a two-step approach for determining whether a market is not active and, if so, whether a transaction is not orderly. The Plan adopted these provisions on April 1, 2009, and applied them prospectively. The adoption of the two-step approach did not have a material impact on the financial statements.

In October 2009, FASB issued guidance codified into ASC 820 which requires fair value disclosures to include the nature of any restrictions on the ability to redeem the investment at the measurement date, any unfunded commitments, and the investment strategies of the investees. The Plan adopted the new disclosure provisions on December 31, 2009.

CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 3 NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

In May 2009, the FASB issued guidance codified into ASC Topic No. 855, "Subsequent Events", which sets forth: (1) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements; (2) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements; and (3) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. The Plan adopted the new disclosure provisions on December 31, 2009.

NOTE 4 RISKS AND UNCERTAINTIES

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

NOTE 5 PLAN TERMINATION

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

NOTE 6 PLAN TAX STATUS

The Plan has received a favorable determination letter from the Internal Revenue Service dated July 14, 2009 indicating that the Plan is qualified under Section 401(k) of the Internal Revenue Code (IRC) and the trust established under the Plan is tax-exempt under present income tax law. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 CERTIFICATION OF INVESTMENT INFORMATION

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wachovia Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of investment information (except for the adjustment from fair value to contract value) presented in the accompanying statements of net assets available for benefits as of December 31, 2009 and 2008, the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008, and the supplemental schedule of assets (held at end of year) as of December 31, 2009.

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NOTE 8 FAIR VALUE MEASUREMENTS

As discussed in Note 3, the Plan adopted ASC 820 in two steps; effective January 1, 2008, the Plan adopted it for all financial instruments and non-financial instruments accounted for at fair value on a recurring basis and effective January 1, 2009, for all non-financial instruments accounted for at fair value on a non-recurring basis. This guidance establishes a framework for measuring fair value and expands related disclosures. Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. It also establishes a three-level valuation hierarchy based upon observable and non-observable inputs.

For financial assets and liabilities, fair value is the price the Plan would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active market.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable.

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NOTE 8 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents information as of December 31, 2009 and 2008 about the Plan's financial assets that are measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
December 31, 2009				
Assets:				
Mutual Funds				
Fixed Income Fund	\$ 13,820,260	\$ -	\$ -	\$ 13,820,260
Growth Funds	20,327,141	-	-	20,327,141
International Fund	22,895,476	-	-	22,895,476
Index Funds	50,825,462	-	-	50,825,462
Value Funds	16,305,325	-	-	16,305,325
Balanced Fund	14,760,819	-	-	14,760,819
Stable Value Collective Fund	-	36,966,965	-	36,966,965
Participant Loans	-	-	1,702,376	1,702,376
Total Assets at Fair Value	<u>\$ 138,934,483</u>	<u>\$ 36,966,965</u>	<u>\$ 1,702,376</u>	<u>\$ 177,603,824</u>
December 31, 2008				
Assets:				
Mutual Funds	\$ 111,458,460	\$ -	\$ -	\$ 111,458,460
Collective Funds	-	37,083,326	-	37,083,326
Participant Loans	-	-	1,736,127	1,736,127
Total Assets at Fair Value	<u>\$ 111,458,460</u>	<u>\$ 37,083,326</u>	<u>\$ 1,736,127</u>	<u>\$ 150,277,913</u>

The following table presents changes in assets measured at fair value using Level 3 inputs on a recurring basis for the year ended December 31, 2009 and 2008:

	2009	2008
Balance, Beginning of Year	\$ 1,736,127	\$ 2,388,004
Less: Purchases, Issuances and Settlement	<u>(33,751)</u>	<u>(651,877)</u>
Balance, End of Year	<u>\$ 1,702,376</u>	<u>\$ 1,736,127</u>

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NOTE 8 FAIR VALUE MEASUREMENTS (CONTINUED)

As discussed in Note 3, the Plan adopted ASC 820 which clarifies the fair value classification for entities that calculate net asset value per share or its equivalent. The guidance shall only apply to an investment that meets both of the following criteria as of the reporting entity's measurement date: (a) the investment does not have a readily determinable fair value and (b) the investment is an entity that follows or is calculated in a manner consistent with U.S. GAAP for investment companies. The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent):

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Collective Fund	\$36,966,965	-	Daily	Daily

The stable value collective fund's primary objectives are to protect principal and provide the fund with liquidity to accommodate participant withdrawals and investment transfers in a timely fashion. Once these objectives are met, the focus of the fund is to select the best security values available to provide participants with competitive returns. To achieve this, the fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The trustee of the stable value collective fund has the ability to require a twelve month redemption notice.

NOTE 9 INVESTMENTS

The following investments represent 5% or more of the Plan's net assets at December 31:

	2009		2008
Wells Fargo Stable Value Fund	\$ 36,893,179	*	\$ 39,158,739
Dodge & Cox Balanced Fund	14,760,819		13,364,390
Harbor Capital Appreciation Fund	11,588,492		8,657,588
Vanguard Institutional Index Fund	39,794,597		34,360,776
Vanguard Extended Market Index Fund	11,030,865		8,610,096
Dodge & Cox International Stock Fund	22,895,476		16,567,292
Dodge & Cox Income Fund	13,820,260		11,208,359

*Represents Contract Value

During 2009 and 2008, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$32,590,413 and \$(69,483,267), respectively, as follows:

	2009	2008
Mutual Funds	\$ 31,378,864	\$ (71,155,788)
Collective Fund	1,211,549	1,672,521
Total	<u>\$ 32,590,413</u>	<u>\$ (69,483,267)</u>

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NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

The investments are managed by Wachovia Bank, N.A., the trustee, therefore, all investment transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to \$263,329 and \$277,108 for the years ended December 31, 2009 and 2008, respectively.

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2009 and 2008:

	2009	2008
Net Assets Available for Benefits per the Financial Statements	\$ 177,874,877	\$ 152,353,377
Less: Deemed Loan Activity	(35,954)	(17,097)
Net Assets Available for Benefits per the Form 5500	<u>\$ 177,838,923</u>	<u>\$ 152,336,280</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2009:

	2009
Benefit Payments per the Financial Statements	\$ 22,027,334
Add: Deemed Loan Activity at December 31, 2009	35,954
Less: Deemed Loan Activity at December 31, 2008	(17,097)
Benefit Payments per the Form 5500	<u>\$ 22,046,191</u>

NOTE 12 TRANSFERS TO AFFILIATED PLANS

The Plan allows for the transfer of assets between all plans administered by Carlson Companies, Inc. and its subsidiaries (the "Companies"). Participant accounts of employees that transfer their employment between the Companies are transferred between the respective plans.

NOTE 13 PARTICIPATING EMPLOYERS

In December 2009, the Company sold Carlson Marketing Worldwide (CMW). At the time of the sale, CMW was no longer an affiliate and became a participating employer. Effective January 31, 2010, CMW's participation ended (See Note 15).

NOTE 14 SPIN-OFF

In January 2008, Carlson Companies, Inc. sold Carlson Travel Group, Inc. (CTG), Carlson Travel Network Associates, Inc. (CTNA) and Regent Seven Seas Cruises, Inc. At the time of sale, CTG and CTNA were no longer affiliates and became participating employers. Effective August 1, 2008, their participation ended and on August 5, 2008, assets totaling \$17,119,121 were spun-off to a new plan.

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NOTE 15 SUBSEQUENT EVENTS

On January 31, 2010 CMW's participation in the Plan ended, and on March 1, 2010, assets totaling \$50,450,258 were spun-off to a new plan.

Management of the Company has analyzed the potential for subsequent events through June 28, 2010, which is the date the financial statements were available to be issued. Other than as noted, no significant subsequent events requiring disclosure or adjustment to the financial statements were found.

CARLSON COMPANIES, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
E.I.N. 41-0280030 PLAN NO. 003
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
		Collective Fund:		
*	Wells Fargo Bank, N.A.	Stable Value Fund		\$ 36,893,179
		Mutual Funds:		
	American Beacon Advisors, Inc.	American Beacon Small Cap Value Fund		5,379,941
	Goldman Sachs	Goldman Sachs Mid-Cap Value Fund		4,901,726
	Harbor Capital	Harbor Capital Appreciation Fund		11,588,492
	Managers	Managers AMG Times Square Mid-Cap Growth Fund		2,949,529
	Van Kampen	Van Kampen Comstock Fund		6,023,658
	Vanguard	Vanguard Explorer Fund		5,789,120
	Dodge & Cox	Dodge & Cox Income Fund		13,820,260
	Dodge & Cox	Dodge & Cox Balanced Fund		14,760,819
	Vanguard	Vanguard Institutional Index Fund		39,794,597
	Vanguard	Vanguard Extended Market Index Fund		11,030,865
	Dodge & Cox	Dodge & Cox International Stock Fund		22,895,476
		Participant Loans:		
*	Participants	4.25-10.5% Interest	-	1,702,376
				<u>\$ 177,530,038</u>

* Indicates party-in-interest

**Cost omitted for participant-directed accounts