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

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
KNIGHT HAWK COAL, LLC 401(K) P/S PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1998

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
KNIGHT HAWK COAL, LLC

500 CUTLER - TRICO RD.
PERCY, IL 62272

2b Employer Identification Number (EIN)
54-1858790

2c Sponsor's telephone number
618-426-3323

2d Business code (see instructions)
212110

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.	10/13/2010	JAMES SMITH
	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")
KNIGHT HAWK COAL, LLC

500 CUTLER - TRICO RD.
PERCY, IL 62272

3b Administrator's EIN
54-1858790

3c Administrator's telephone number
618-426-3323

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**	262
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**	297
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	317
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	319
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	319
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
KNIGHT HAWK COAL, LLC 401(K) P/S PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KNIGHT HAWK COAL, LLC

D Employer Identification Number (EIN)
54-1858790

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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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45-6062081

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

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1401 FINANCIAL PRK
CARBONDALE, IL 62901

(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)

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45-6062081

(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 25 64	NONE	1442	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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CARBONDALE, IL 62901

(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?
63	NONE	0	Yes [X] No [ ]	Yes [X] 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 ☐

(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

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
KNIGHT HAWK COAL, LLC 401(K) P/S PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KNIGHT HAWK COAL, LLC

D Employer Identification Number (EIN)
54-1858790

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1674647	2272163
(2) Participant contributions	1b(2)	19550	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	370790	375979
(9) Value of interest in common/collective trusts	1c(9)		
(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)	13370250	22741366
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	15435237	25389508
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	982
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	982
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15435237	25388526

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)	4291063	
	(B) Participants	2a(1)(B)	1654130	
	(C) Others (including rollovers)	2a(1)(C)	174500	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6119693
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)	25409	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		25409
	(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)	503509	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		503509
	(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)	4166697	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4166697
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		87596
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10902904
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	286271	
(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)		286271
f Corrective distributions (see instructions)	2f		4414
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1442	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1442
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		292127
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		10610777
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		657488

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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: MUELLER PROST PC (2) EIN: 43-1594752

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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)
ELK LAND 401(K) PLAN	20-0262303	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.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
KNIGHT HAWK COAL, LLC 401(K) P/S PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KNIGHT HAWK COAL, LLC

D Employer Identification Number (EIN)
54-1858790

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**

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): 45-6062081

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 of 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):

---

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):

KNIGHT HAWK COAL, LLC
401(k) PROFIT SHARING PLAN & TRUST

FINANCIAL STATEMENTS
DECEMBER 31, 2009, 2008 AND 2007

SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2009 AND 2008

Mueller Prost PC
CPAs + Business Advisors

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To the Plan Trustees
Knight Hawk Coal, LLC 401(k)
Profit Sharing Plan & Trust
Percy, Illinois

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the statement of net assets available for Plan benefits of *Knight Hawk Coal, LLC 401(k) Profit Sharing Plan & Trust* (the "Plan") as of December 31, 2009, and the related statements of changes in net assets available for plan benefits for the year ended December 31, 2009, and the supplemental schedules as of December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the U.S. 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 summarized in Note 9, which was certified by the Alerus Financial ("Alerus"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Alerus held the Plan's investment assets and executed investment transactions. The Plan Administrator has obtained a certification from Alerus as of and for the years ended December 31, 2009 that the information provided to the Plan Administrator by Alerus is complete and accurate.

Because of the significance of the information in the Plan's 2009 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 or for the year ended December 31, 2009. The form and content of the information included in the financial statements and 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, is 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.

We have audited the statement of net assets available for plan benefits of the Plan as of December 31, 2008, and the related statements of changes in net assets available for Plan benefits for the year ended December 31, 2008 and in our report dated October 13, 2009, we expressed our opinion that such financial statements present fairly, in all material respects, the financial status of *Knight Hawk Coal, LLC 401(k) Profit Sharing Plan & Trust* as of December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, certain errors resulting in the overstatement of previously reported employee and employer contributions receivable and dividend income as of and for the year ended December 31, 2008, respectively, were discovered subsequent to the issuance of the financial statements. Accordingly, the 2008 financial statements have been restated to correct the error and the resulting adjustment has been made to net assets available for benefits as of December 31, 2008.

Mueller Prost PC

September 28, 2010
St. Louis, Missouri

Certified Public Accountants

FINANCIAL STATEMENTS

KNIGHT HAWK COAL, LLC
401(k) PROFIT SHARING PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2009, 2008 AND 2007

ASSETS	2009	RESTATED 2008	2007
Investments, at Fair Value			
Interest-bearing cash	$ -	$ -	$ 90,000
Registered investment companies	22,741,366	13,370,251	16,490,548
Total Investments, at Fair Value	22,741,366	13,370,251	16,580,548
Receivables			
Employer contributions	2,272,163	1,674,647	1,362,553
Employee contributions	-	19,551	3,653
Total Receivables	2,272,163	1,694,198	1,366,206
Participant Loans	375,979	370,790	242,751
Total Assets	25,389,508	15,435,239	18,189,505
LIABILITIES			
Total Liabilities	982	-	-
Net Assets Available for Plan Benefits	$ 25,388,526	$ 15,435,239	$ 18,189,505

The Notes to Financial Statements are an integral part of these statements.

KNIGHT HAWK COAL, LLC
401(k) PROFIT SHARING PLAN & TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	RESTATED 2008
Additions to Net Assets Attributed to		
Investment Income		
Net investment income from registered investment companies	$ 4,254,291	$ -
Dividends and interest	503,509	670,820
Participant loan interest	25,409	25,278
Total Investment Income	4,783,209	696,098
Contributions		
Employer - matching contributions	2,018,900	1,497,161
Employer - profit sharing	2,272,163	1,656,356
Employee	1,654,130	1,358,293
Rollover	174,500	5,594
Total Contributions	6,119,693	4,517,404
Net Additions Related to Investment Income and Contributions	10,902,902	5,213,502
Deductions from Net Assets Attributed to		
Net investment loss from registered investment companies	-	7,609,044
Benefits paid to participants	286,271	332,018
Transfers, net	657,489	-
Deemed distributions	-	25,262
Corrective distributions	4,414	-
Administrative fees	1,441	1,444
Total Deductions	949,615	7,967,768
Net Increase (Decrease)	9,953,287	(2,754,266)
Net Assets Available for Plan Benefits - Beginning of Year	15,435,239	18,189,505
Net Assets Available for Plan Benefits - End of Year	$ 25,388,526	$ 15,435,239

The Notes to Financial Statements are an integral part of this statement.

KNIGHT HAWK COAL, LLC
401(k) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF PLAN

The following description of Knight Hawk Coal, LLC 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan was adopted on August 1, 1998, by Knight Hawk Coal, LLC (the "Company") and last amended on November 24, 2009. Effective January 1, 2009, the Plan adopted an amendment to remove KHC Land, LLC and Elk Land Holdings, LLC as co-sponsors. The Plan is a defined contribution plan for the benefit of its employees who have worked at least 500 hours within six months of service and are age 21 or older. An employee will become eligible for participation after completing the Plan's eligibility requirements as stated in the Plan Agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Participants may defer salary up to an annual maximum of the lesser of 65% of eligible compensation or $16,500 and $15,500 for the years ended December 31, 2009 and 2008, respectively. The total of employee and employer contributions for a given year cannot exceed the lesser of $49,000 and $46,000 for the years ended December 31, 2009 and 2008, respectively, or 100% of the employee's annual compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover distributions from other qualified defined benefit or defined contribution plans.

Each year, the Company may make matching contributions to be determined annually based on a percentage of employee salary deferrals.

In addition, the Company may make a discretionary profit sharing contribution to be determined by the Company. Each eligible participant employed by the Company on the last day of the Plan year will receive a portion of the discretionary profit sharing contribution based on their eligible compensation.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant account is credited with the participant's contributions, employer matching contributions and an allocation of the Company's discretionary contribution, if any, and Plan earnings. Each account is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Agreement. 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 voluntary contributions plus actual earnings thereon. Vesting in the remainder of their account balance is based on years of continuous service. A participant is 20% vested with each annual service year and is 100% vested at the end of five credited service years.

Forfeitures

Participants who terminate their employment and are less than 100% vested in their employer's contributions forfeit their non-vested portion. Forfeitures are retained by the Plan to reduce employer contributions. At December 31, 2009 and 2008, forfeited non-vested accounts totaled $46,363 and $16,748, respectively. Forfeitures of $16,748 and $14,832 were used to reduce employer contributions during the years ended December 31, 2009 and 2008, respectively.

Participant Hardship Withdrawals

Participants may withdraw from the Plan that portion of their account resulting from salary deferrals in the event of undue financial hardship. The maximum hardship withdrawal is the total of a participant's vested balance.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Loans

Participants may borrow from the Plan, with the loan being a participant directed investment. Loans are made in any amount greater than $1,000, but less than 50% of the participant's vested account balance. In no event can the participant borrow more than $50,000. Loan transactions are treated as transfers from the investment funds to the participant loan accounts. Loan terms range from one to five years or up to twenty years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan Administrator. Interest rates ranged from 4.25% to 9.25% and 5.50% to 9.25% during the years ended December 31, 2009 and 2008, respectively. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits

The Plan provides for retirement benefits to begin at the age of 65. Upon death and total or permanent disability of a participant while employed, the account balance becomes fully vested.

On termination of service, participants with vested account balances less than $5,000 will receive a lump sum amount equal to the value of their vested account balance. The distribution will be made as soon as administratively feasible. Participants may elect to receive the distribution or have the distribution paid as a direct rollover to another qualified plan.

Investment Options

Upon enrollment in the Plan, participants may direct contributions in any of the applicable investment options available to Plan participants.

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 employer contributions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Administrative Expenses

Administrative expenses of the Plan are paid both by the Company and the participants of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company has restated its previously issued financial statements for 2008 primarily to reflect the correction of errors related to the recording of employer and employee receivables and dividend income. The error was the result of double counting certain contributions and dividend reinvestments reflected, but not yet settled, in the fair value of investments held at December 31, 2008. No individual participant accounts were impacted by the overstatement of contributions and dividend income. Inclusion of 2007 balances on the Statements of Net Assets Available for Plan Benefits is a requirement for the amended 2008 Form 5500 tax return.

The following sets forth the previously reported and restated amounts of selected items within the statement of net assets available for Plan benefits as of December 31, 2008 and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2008:

	As Previously Reported	As Restated
Receivables -		
Employer contributions	$ 1,741,293	$ 1,674,647
Employee contributions	148,467	19,551
Investment Income -		
Dividends and interest	980,723	670,820
Net Decrease	2,558,704	2,754,266
Net Assets Available for Plan Benefits - End of Year	15,630,801	15,435,239

NOTE 4 FAIR VALUE MEASUREMENTS

Investment Valuation and Income Recognition

FASB Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" defines fair value, establishes a framework for measuring fair value and establishes a fair value hierarchy based on the inputs used to measure fair value and enhances disclosure requirements for fair value measurements. The standard maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect our assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. This hierarchy consists of three broad levels:

Level I – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level II – Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level III – Unobservable inputs for the asset or liability for which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions about what market participants would use to price the asset or liability. These inputs may include internally developed pricing models, discounted cash flow methodologies, as well as instruments for which the fair value determination requires significant management judgment.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the valuation of the Plan's investments that are reported at fair value in the accompanying statement of net assets available for plan benefits as of December 31, 2009 and 2008:

		Fair Value Measurements Using:		
December 31, 2009	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level I)	Quoted Prices In Active Markets For Similar Assets (Level II)	Significant Unobservable Inputs (Level III)
Registered investment companies				
Growth funds	$ 3,955,980	$ 3,955,980	$ -	$ -
Value funds	7,254,600	7,254,600	-	-
Blend funds	5,144,333	5,144,333	-	-
Bond funds	5,666,125	5,666,125	-	-
Government funds	386,812	386,812	-	-
Money market funds	333,516	333,516	-	-
Total registered investment companies	22,741,366	22,741,366	-	-
Participant loans	375,979	-	-	375,979
Total	$ 23,117,345	$22,741,366	$ -	$ 375,979

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements Using:		
December 31, 2008	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level I)	Quoted Prices In Active Markets For Similar Assets (Level II)	Significant Unobservable Inputs (Level III)
Registered investment companies				
Growth funds	$ 2,432,749	$ 2,432,749	$ -	$ -
Value funds	3,548,006	3,548,006	-	-
Blend funds	3,495,272	3,495,272	-	-
Bond funds	3,247,112	3,247,112	-	-
Government funds	333,394	333,394	-	-
Money market funds	313,718	313,718	-	-
Total registered investment companies	13,370,251	13,370,251	-	-
Participant loans	370,790	-	-	370,790
Total	$ 13,741,041	$13,370,251	$ -	$ 370,790

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level I inputs because they generally provide the most reliable evidence of fair value. Level III inputs were only used when Level I or Level II inputs were not available.

Level I Fair Value Measurements

The registered investment company accounts are valued at quoted net asset value of the shares for identical assets held by the Plan at year-end.

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Level III Fair Value Measurements

Participant loans are valued at amortized cost, which approximates fair value. The following table provides further details of the Level III fair value measurements:

	Investment Assets
Balance at December 31, 2007	$ 242,751
Borrowing (payments) on loans, net	128,039
Balance at December 31, 2008	$ 370,790
Borrowing (payments) on loans, net	5,189
Balance at December 31, 2009	$ 375,979

NOTE 5 INVESTMENTS

The following presents participant-directed investments, at fair value, that represent 5% or more of the Plan's net assets at:

December 31, 2009	
Delaware Pooled TR Diversified Income Fund	$ 4,205,802
Goldman Sachs Large Value	1,347,720
Goldman Sachs Balanced Strategy	2,758,315
Columbia Marisco 21st A	1,327,053
December 31, 2008	
Capital World Growth and Income Fund	$ 910,433
Investment Company of America	869,586
Delaware Pooled TR Diversified Income Fund	2,225,145
Goldman Sachs Balanced Strategy	778,087

NOTE 5 INVESTMENTS (CONTINUED)

December 31, 2007	
AMCAP Fund	$ 1,652,057
American Balanced Fund	1,299,078
Capital World Growth and Income Fund	3,193,970
Europacific Growth Fund	1,749,792
Small Cap World Fund	1,265,504
Income Fund of America	1,096,177
Bond Fund of America	1,067,762
Growth Fund of America	1,835,095
Investment Company of America	2,750,109

NOTE 6 RELATED PARTY TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, or a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Company, which is the Plan Sponsor, provides certain administrative services at no cost to the Plan.

Certain Plan investments are shares of mutual funds managed by the Capital Bank and Trust Company and Alerus Financial. The Capital Bank and Trust Company was the custodian of the Plan assets for the period January 1, 2008 to November 13, 2008. The Plan adopted Alerus Financial as the custodian on November 13, 2008. Therefore, these transactions qualify as party-in-interest transactions. The fees paid by the Plan for the investment management services are netted with the investment income (loss) on each investment option of the Plan for the years ended December 31, 2009 and 2008.

NOTE 7 CONCENTRATION OF CREDIT RISK

As of December 31, 2009, the Plan had more than 10% of its net assets available for Plan benefits in the following investment vehicles: Delaware Pooled TR Diversified Income Fund and Goldman Sachs Balanced Strategy Fund.

NOTE 7 CONCENTRATION OF CREDIT RISK (CONTINUED)

As of December 31, 2008, the Plan had more than 10% of its net assets available for Plan benefits in the following investment vehicle: Delaware Pooled TR Diversified Income Fund.

As of December 31, 2007, the Plan had more than 10% of its net assets available for Plan benefits in the following investment vehicles: Capital World Growth and Income Fund, Growth Fund of America, and Investment Company of America.

NOTE 8 TAX STATUS

The Plan operates under a non-standardized adoption agreement in connection with a prototype 401(k) profit sharing plan and trust sponsored by Alerus Financial. The prototype plan agreement was filed with the appropriate agency on March 31, 2008. The Plan has not obtained or requested its own determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

NOTE 9 INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by Alerus Financial as of December 31, 2009:

Investments, at Fair Value	
Registered investment companies	$ 22,741,366
Participant loans	375,979
Net appreciation in fair value of mutual fund investments in registered investment companies	$ 4,254,291
Dividend and interest income	503,509
Participant loan interest	25,409

NOTE 10 PROHIBITED TRANSACTION

During the year ended December 31, 2008, the Plan sponsor did not remit certain participant contributions to the Plan in a timely manner, as defined by ERISA. These instances were corrected during the year ended December 31, 2009. The contributions are considered to be non-exempt party in-interest transactions, which may result in an imposition of a 15% excise tax on the amount of the transaction. The Plan sponsor compensated the participants for any lost interest resulting from the delay in contributions. Management estimated that the lost income associated with the delay in the remittance of contributions was approximately $31. These non-exempt transactions do not affect the tax status determination of the Plan and the Company intends to pay all fines imposed.

NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as 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 participant's account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 12 BENEFIT OBLIGATIONS

Included in net assets available for benefits are amounts allocated to individuals who have elected to withdraw from the Plan, but who have not been paid. Plan assets allocated to these participants were $394,874, $816,303 and $23,556 at December 31, 2009, 2008 and 2007, respectively.

NOTE 13 CHANGE IN CUSTODIAN

During the year ended December 31, 2008, the Plan elected to change custodians from the Capital Bank and Trust Company to Alerus Financial.

NOTE 14 TRANSFERS OF ASSETS

Effective January 1, 2009, the Plan adopted an amendment to remove KHC Land, LLC and Elk Land Holdings, LLC as co-sponsors. As a result, the Plan had net transfers from the Plan of $657,489 during the year ended December 31, 2009.

NOTE 15 SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 28, 2010, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

KNIGHT HAWK COAL, LLC 401(k) PROFIT SHARING PLAN & TRUST
EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES
DECEMBER 31, 2009

(a)	Identity of Issue Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
*	Alerus Financial	37,259 units of AMCAP Fund, registered investment company	$ 610,670
*	Alerus Financial	26,212 units of American Balanced Fund, registered investment company	423,323
*	Alerus Financial	34,554 units of Capital World Growth and Income Fund, registered investment company	1,171,739
*	Alerus Financial	20,132 units of EuroPacific Growth Fund, registered investment company	758,557
*	Alerus Financial	38,416 units of Small Cap World Fund, registered investment company	1,187,442
*	Alerus Financial	51,507 units of Bond Fund of America, registered investment company	607,777
*	Alerus Financial	33,934 units of Growth Fund of America, registered investment company	913,848
*	Alerus Financial	17,404 units of Income Fund of America, registered investment company	268,711
*	Alerus Financial	42,080 units of Investment Company of America, registered investment company	1,089,859
*	Alerus Financial	27,669 units of U.S. Government Securities Fund, registered investment company	386,812
*	Alerus Financial	6,099 units of New World Fund, registered investment company	285,106
*	Alerus Financial	935 units of American Funds 2040 Target Date Retirement Fund, registered investment company	7,941

KNIGHT HAWK COAL, LLC 401(k) PROFIT SHARING PLAN & TRUST
EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES (CONTINUED)
DECEMBER 31, 2009

(a)	Identity of Issue Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
*	Alerus Financial	451,266 units of Delaware Pooled TR Diversified Income Fund, registered investment company	4,205,802
*	Alerus Financial	625 units of American Funds 2030 Target Date Retirement Fund, registered investment company	5,278
*	Alerus Financial	21,476 units of BlackRock US Opportunities Inv A, registered investment company	687,030
*	Alerus Financial	1,234 units of Oppenheimer Gold and Special Minerals A, registered investment company	44,339
*	Alerus Financial	1,814 units of Loomis Sayles Investment Grade Bond A, registered investment company	21,185
*	Alerus Financial	1,377 units of Fidelity Advisor Leveraged Company Stock, registered investment company	38,187
*	Alerus Financial	60,578 units of Columbia Mid Cap Value A, registered investment company	670,601
*	Alerus Financial	127,384 units of Goldman Sachs Large Value, registered investment company	1,347,720
*	Alerus Financial	285,836 units of Goldman Sachs Balanced Strategy, registered investment company	2,758,315
*	Alerus Financial	120,205 units of Goldman Sachs Equity Growth Strategy, registered investment company	1,230,902
*	Alerus Financial	114,204 units of Columbia Marsico 21st A, registered investment company	1,327,053

KNIGHT HAWK COAL, LLC 401(k) PROFIT SHARING PLAN & TRUST
EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES (CONTINUED)
DECEMBER 31, 2009

(a)	Identity of Issue Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
*	Alerus Financial	129,900 units of Oppenheimer International Bond A, registered investment company	831,361
*	Alerus Financial	36,616 units of Keeley Small Cap Value Fund A, registered investment company	725,719
*	Alerus Financial	26,946 units of Oppenheimer Developing Markets A, registered investment company	774,964
*	Alerus Financial	1,543 units of Blackrock Global Allocation A, registered investment company	27,609
*	Alerus Financial	333,516 units of American Funds Money Market CL, money market fund	333,516
*	Plan Participants	Loans receivable and interest from 4.25% to 9.25%	375,979
		Total	$ 23,117,345

* A party-in-interest as defined by ERISA

KNIGHT HAWK COAL, LLC 401(k) PROFIT SHARING PLAN & TRUST
EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES
DECEMBER 31, 2008

(a)	Identity of Issue Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
*	Alerus Financial	38,147 units of AMCAP Fund, registered investment company	$ 454,328
*	Alerus Financial	31,227 units of American Balanced Fund, registered investment company	428,747
*	Alerus Financial	34,433 units of Capital World Growth and Income Fund, registered investment company	910,433
*	Alerus Financial	19,725 units of EuroPacific Growth Fund, registered investment company	543,627
*	Alerus Financial	33,755 units of Small Cap World Fund, registered investment company	684,550
*	Alerus Financial	49,504 units of Bond Fund of America, registered investment company	532,668
*	Alerus Financial	33,902 units of Growth Fund of America, registered investment company	684,819
*	Alerus Financial	17,171 units of Income Fund of America, registered investment company	224,080
*	Alerus Financial	41,567 units of Investment Company of America, registered investment company	869,586
*	Alerus Financial	23,561 units of U.S. Government Securities Fund, registered investment company	333,394
*	Alerus Financial	5,719 units of New World Fund, registered investment company	178,028
*	Alerus Financial	396 units of American Funds 2040 Target Date Retirement Fund, registered investment company	2,607

KNIGHT HAWK COAL, LLC 401(k) PROFIT SHARING PLAN & TRUST
EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES (CONTINUED)
DECEMBER 31, 2008

(a)	Identity of Issue Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
*	Alerus Financial	280,953 units of Delaware Pooled TR Diversified Income Fund, registered investment company	2,225,145
*	Alerus Financial	358 units of American Funds 2030 Target Date Retirement Fund, registered investment company	2,358
*	Alerus Financial	16,333 units of BlackRock US Opportunities Inv A, registered investment company	385,293
*	Alerus Financial	277 units of Oppenheimer Gold and Special Minerals A, registered investment company	5,661
*	Alerus Financial	16 units of Loomis Sayles Investment Grade Bond A, registered investment company	154
*	Alerus Financial	539 units of Fidelity Advisor Leveraged Company Stock, registered investment company	9,393
*	Alerus Financial	43,512 units of Columbia Mid Cap Value A, registered investment company	367,239
*	Alerus Financial	85,039 units of Goldman Sachs Large Value, registered investment company	727,930
*	Alerus Financial	92,740 units of Goldman Sachs Balanced Strategy, registered investment company	778,087
*	Alerus Financial	86,470 units of Goldman Sachs Equity Growth Strategy, registered investment company	695,219
*	Alerus Financial	80,034 units of Columbia Marsico 21st A, registered investment company	729,906

KNIGHT HAWK COAL, LLC 401(k) PROFIT SHARING PLAN & TRUST
EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES (CONTINUED)
DECEMBER 31, 2008

(a)	Identity of Issue Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
*	Alerus Financial	82,626 units of Oppenheimer International Bond A, registered investment company	489,145
*	Alerus Financial	25,376 units of Keeley Small Cap Value Fund A, registered investment company	414,129
*	Alerus Financial	23,915 units of Oppenheimer Developing Markets A, registered investment company	380,007
*	Alerus Financial	313,718 units of American Funds Money Market CL, money market fund	313,718
*	Plan Participants	Loans receivable and interest from 5.50% to 9.25%	370,790
		Total	$ 13,741,041

* A party-in-interest as defined by ERISA

EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4a- SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2008

(A) Identity of Party Involved	(B) Relationship to Plan, Employer, or Other Party-In-Interest	(C) Description of Transactions	(E) Current Value of Asset
Plan Administrator	Plan Administrator	Late Transmittal of Participant Contributions For the Year ending December 31, 2008	$ 92,563

KNIGHT HAWK COAL, LLC 401(k) PROFIT SHARING PLAN & TRUST
EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES
DECEMBER 31, 2009

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*	Alerus Financial	37,259 units of AMCAP Fund, registered investment company	$ 610,670
*	Alerus Financial	26,212 units of American Balanced Fund, registered investment company	423,323
*	Alerus Financial	34,554 units of Capital World Growth and Income Fund, registered investment company	1,171,739
*	Alerus Financial	20,132 units of EuroPacific Growth Fund, registered investment company	758,557
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EMPLOYER ID # 54-1858790 PLAN #001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES (CONTINUED)
DECEMBER 31, 2009

(a)	Identity of Issue Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
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(HELD AT END OF YEAR) FOR INVESTMENT PURPOSES (CONTINUED)
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* A party-in-interest as defined by ERISA