

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 <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>AMERICAN MUNICIPAL POWER INC DEFINED BENEFIT PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>01/01/1989</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>AMERICAN MUNICIPAL POWER INC</u> <u>1111 SCHROCK ROAD SUITE 100</u> <u>COLUMBUS, OH 43229</u>	2b Employer Identification Number (EIN) <u>31-0943223</u> 2c Sponsor's telephone number <u>614-540-1111</u> 2d Business code (see instructions) <u>221100</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	Filed with authorized/valid electronic signature.	10/14/2010	ROBERT W. TRIPPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	ROBERT W. TRIPPE
	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") AMERICAN MUNICIPAL POWER INC 1111 SCHROCK ROAD SUITE 100 COLUMBUS, OH 43229	3b Administrator's EIN 31-0943223 3c Administrator's telephone number 614-540-1111
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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	207
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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	91
b Retired or separated participants receiving benefits.....	6b	68
c Other retired or separated participants entitled to future benefits.....	6c	44
d Subtotal. Add lines 6a , 6b , and 6c	6d	203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	203
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

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:
 1B 1G 1G

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

A Name of plan <u>AMERICAN MUNICIPAL POWER INC DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN MUNICIPAL POWER INC</u>	D Employer Identification Number (EIN) <u>31-0943223</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>29804919</u>
b	Actuarial value 2b <u>29804919</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>70</u> <u>10722145</u>
b	For terminated vested participants 3b <u>46</u> <u>2779451</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>165155</u>
(2)	Vested benefits 3c(2) <u>11295822</u>
(3)	Total active 3c(3) <u>91</u> <u>11460977</u>
d	Total 3d <u>207</u> <u>24962573</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.50</u> %
6	Target normal cost 6 <u>1314992</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/08/2010</u>
Signature of actuary	Date
<u>JAMES D. ERCEG</u>	<u>08-05576</u>
Type or print name of actuary	Most recent enrollment number
<u>STAR CONSULTING GROUP LLC</u>	<u>513-731-7827</u>
Firm name	Telephone number (including area code)
<u>10810 STOCKBRIDGE</u> <u>CINCINNATI, OH 45249</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	9663846	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	1015238	
9	Amount remaining (Item 7 minus item 8).....	8648608	
10	Interest on item 9 using prior year's actual return of <u>5.95</u> %	514592	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>5.95</u> %		
c	Total available at beginning of current plan year to add to prefunding balance		
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	9163200	

Part III Funding percentages			
14	Funding target attainment percentage.....	14	82.69 %
15	Adjusted funding target attainment percentage.....	15	82.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	134.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.64 %	2nd segment: 6.40 %	3rd segment: 6.56 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	1314992
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	34	1314992
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	1314992	1314992
36 Additional cash requirement (item 34 minus item 35).....	36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	
40 Unpaid minimum required contribution for all years	40	

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 AMERICAN MUNICIPAL POWER INC DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN MUNICIPAL POWER INC	D Employer Identification Number (EIN) 31-0943223

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SMITH BARNEY

13-2919773

(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	PARTYININTEREST	31427	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FIRST STATE STREET TRUST

13-3124172

(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?
25	PARTYININTEREST	61500	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

JOHRENDT COOK & EBERHART

31-1370259

(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	PARTYININTEREST	14858	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

STAR CONSULTING GROUP

01-0519120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	PARTYININTEREST	12000	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
(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
(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:

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 AMERICAN MUNICIPAL POWER INC DEFINED BENEFIT PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN MUNICIPAL POWER INC	D Employer Identification Number (EIN) 31-0943223	

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		4069
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	25932	62153
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1360868	939353
(2) U.S. Government securities.....	1c(2)	10511501	6996145
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1963258	4192017
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2123792	848963
(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)		
(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)	3051721	3056972
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	10767847	13246587

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	29804919	29346259

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		4217
k Total liabilities (add all amounts in lines 1g through 1j)	1k		4217

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29804919	29342042
---	----	----------	----------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2038	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	77471	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		79509
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	610636	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		610636
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32099641	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31542338	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		557303

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	567081	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		567081
(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)		1492
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1816021

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2104062	
(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)		2104062
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	26858	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	147978	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		174836
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2278898

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-462877
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BREEN WINKEL GREEN LLP

(2) EIN: 31-4442423

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		5000000
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		13242370
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)

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

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

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

A Name of plan <u>AMERICAN MUNICIPAL POWER INC DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN MUNICIPAL POWER INC</u>	D Employer Identification Number (EIN) <u>31-0943223</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
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>13-3124172</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 <u>4</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AMERICAN MUNICIPAL POWER, INC
DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

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ROBERT A. WINKEL, CPA
STEPHEN A. GREEN, CPA
RICHARD R. VAN HORN, CPA

ROBERT P. BREEN, CPA

BREEN WINKEL & GREEN LLP
CERTIFIED PUBLIC ACCOUNTANTS

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MEMBER
AMERICAN INSTITUTE OF CPA'S
OHIO SOCIETY OF CPA'S

Plan Administrator
American Municipal Power, Inc.

We have audited the accompanying Statements of Net Assets Available for Plan Benefits of American Municipal Power, Inc. Defined Benefit Pension Plan as of December 31, 2009 and 2008, and the related Statements of Changes in Net Assets Available for Plan Benefits and Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Net Assets Available for Plan Benefits of American Municipal Power, Inc. Defined Benefit Pension Plan as of December 31, 2009 and 2008, and the Changes in its Net Assets Available for Plan Benefits for the years ended in conformity with accounting principles generally accepted in the United States of America.

Breen, Winkel & Green LLP
September 28, 2010

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statement of Net Assets Available for Plan Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>Assets</u>		
Cash	\$ 4,069	\$ 323,043
Investments, at fair value: (Note 4)		
Money Market Fund	939,353	1,037,825
U.S. Government Agencies	6,996,145	10,511,501
Corporate Bonds	3,521,591	1,127,728
International Bonds	670,426	835,530
Equity Mutual Funds	2,582,253	1,912,722
Common Stock	848,963	2,123,792
Other Mutual Funds	474,719	1,138,999
Other Investments	13,246,587	10,767,847
Total Investments	<u>29,280,037</u>	<u>29,455,944</u>
Receivables:		
Accrued Income	<u>62,153</u>	<u>26,560</u>
Total Receivables	<u>62,153</u>	<u>26,560</u>
<u>Liabilities</u>		
Fees Payable (Refundable)	<u>4,217</u>	<u>628</u>
Net Assets Available for Benefits	<u>\$ 29,342,042</u>	<u>\$ 29,804,919</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Additions:		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ 567,081	\$ (4,293,217)
Interest and dividends	691,637	601,870
Net realized gains (losses)	557,303	(1,016,840)
	<u>1,816,021</u>	<u>(4,708,187)</u>
Contributions		
Employer	-	-
	<u>1,816,021</u>	<u>(4,708,187)</u>
Total Additions (Reductions)	1,816,021	(4,708,187)
Deductions:		
Benefits paid directly to participants	2,104,062	4,748,192
Record Keeper and Trustee fees		
First State and Smith Barney	61,500	23,587
Administrative expenses		
Star Consulting Group LLC	12,000	12,000
Johrendt, Cook & Eberhart	14,858	14,950
Breen Winkel & Green LLP	-	9,000
Smith Barney	86,478	147,930
	<u>2,278,898</u>	<u>4,955,659</u>
Total Deductions	2,278,898	4,955,659
Net Increase (Decrease)	(462,877)	(9,663,846)
Net Assets Available for Benefits, Beginning of Year	<u>29,804,919</u>	<u>39,468,765</u>
Net Assets Available for Benefits, End of Year	<u>\$ 29,342,042</u>	<u>\$ 29,804,919</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Changes in Accumulated Plan Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated plan benefits at the beginning of year	\$ 13,108,614	\$ 13,705,424
Increase (decrease) during the year attributable to:		
Actuarial gain/(loss) and benefits accumulated	3,412,189	3,188,219
Actuarial interest earned	1,024,810	963,163
Benefits paid	<u>(2,104,062)</u>	<u>(4,748,192)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 15,441,551</u>	<u>\$ 13,108,614</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Accumulated Plan Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated plan benefits (Notes 1 and 2)		
Vested Benefits		
Participants currently receiving payments	\$ 6,242,189	\$ 6,684,939
Other participants	9,087,214	6,368,553
	<u>15,329,403</u>	<u>13,053,492</u>
Nonvested Benefits	<u>112,148</u>	<u>55,122</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 15,441,551</u>	<u>\$ 13,108,614</u>

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements
For the years ended December 31, 2009 and 2008

Note 1 - **Description of Plan**

The following brief description of the American Municipal Power, Inc. Defined Benefit Plan, the Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions

General

The Plan is a noncontributory defined benefit plan that covers substantially all employees of American Municipal Power, Inc., the Company. The Plan provides for retirement benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, ERISA.

Pension Benefits

Participants are eligible for annual pension benefits if they have (a) attained the normal retirement age of 65, (b) completed at least five years of credited service and retire at or after age 62, (c) completed at least 30 years of credited service and retire at or after age 60 but before age 62, (d) retired when the sum of their age and their years of credited service equals 85, or (e) retirement by the Company with a disability benefit prior to age 65, after the completion of at least five years of credited service because they are totally and permanently disabled. The monthly pension benefit is equal to the larger of:

1. 1.29% of the average monthly compensation received by the employee during the 36 calendar months next preceding the month in which the employee shall retire, except that for purposes of this calculation average monthly compensation received in any calendar month within the third preceding calendar year shall be the total compensation received in such year divided by the number of months worked in such year, or, if it will produce a larger average monthly compensation, during the three full calendar years of their highest compensation in the 10 calendar years next preceding the year in which the employee shall retire, multiplied by the number of years of their credited service, plus an additional benefit of \$15; or,
2. \$5 multiplied by the first 10 years of their credited service, plus \$7 multiplied by each of the next 10 years of their credited service, plus \$9 multiplied by the number of years of their credited service in excess of 20 years, plus 10% (reduced by 1% for each year by which an employee's full years of credited service fall short of 8 years) of the average monthly compensation determined for them under (1) above, plus an additional benefit of \$15.

Certain reduced benefits may be paid to participants terminating or retiring prior to the dates discussed above.

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 1 - **Description of Plan (Continued)**

Pension Benefits (Continued)

The normal form of benefit is a qualified joint and survivor annuity; unless the participant is not married, in which case he or she would receive a straight life annuity. The participant may also elect other optional forms of benefit including a joint and survivor annuity (naming any other dependent or related person as beneficiary, rather than the spouse), period certain annuity, installment payments, variable annuity or lump sum distribution.

If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

Death and Disability Benefits

If a vested participant dies, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's surviving spouse. Active employees who become totally disabled and have at least five years of credited service will be eligible to receive a disability retirement benefit from the Plan. The disability benefit is calculated using the same formula as for a normal retirement benefit.

Name Change

During 2009 the plan changed its name to American Municipal Power, Inc. from American Municipal Power – Ohio, Inc.

Note 2 - **Significant Accounting Policies**

Basis of Accounting

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

Use of Estimates

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

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 2 - **Significant Accounting Policies (Continued)**

Investments

Investments of are stated at fair market value as determined by the trustee at the end of the year. Purchases and sales of securities are recorded on the settlement date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits payable under the Plan are calculated as described in Note 1.

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money, through discounts for interest, and the probability of payment by means of decrements such as death, disability, withdrawal or retirement, between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2009 were as follows:

Life expectancy of participants:	1983 Group Annuity Mortality tables for males and females
Retirement age assumptions:	Active participants are assumed to retire at age 63
Investment return:	8.50%
Actuarial cost method:	Projected Unit Credit Actuarial Cost Method

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

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 2 - **Significant Accounting Policies (Continued)**

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 3 - **Funding Policy**

The Company's funding policy is to make annual contributions to the Plan in amounts that are required to meet the full funding limit. During 2007, the Company made its required funding as well as funded future contributions therefore no funding for 2009 was required.

Note 4 - **Investments**

The Plan has adopted SFAS No. 157 "Fair Value Measurements" (FAS 157). FAS 157 applies to investments held as of December 31, 2009. FAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are as follows:

- | | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date; |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; |
| Level 3 | Inputs that are unobservable. |

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 4 - **Investments (Continued)**

Inputs are used in applying the various techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility, statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the management. The management considers observable data to be that market data which is readily available regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the manager's perceived risk of that instrument.

In making the aforementioned valuations, manager will consult with their brokers, investment managers and various other entities in analyzing data which determines fair market values.

Level 1 investments are considered traded U.S. Government Bonds, U.S. Government Agency Bonds, International Bonds, Common Stocks and Mutual Funds.

Level 3 investments ("other investments") consist of unit interests in investment entities (limited partnership, limited liability companies and offshore corporations) whose purpose is to hold a portfolio of assets. The assets held include securities and other financial instruments at fair value. The reported fair values of certain investments of the investment entities, which may include private placements and other securities for which prices are not readily available, are determined by the investment manager of the respective investment entity and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the reported fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair value of the Plan's investment in investment generally represents the amount the Plan would expect to receive if it were to liquidate its investment in the entities excluding any redemption charges that may apply.

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 4 - Investments (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 939,353	\$ ---	\$ ---	\$ 939,353
U.S. Government Agencies	6,996,145	---	---	6,996,145
Corporate Bonds	3,521,591	---	---	3,521,591
International Bonds	670,426	---	---	670,426
Equity Mutual Funds	2,582,253	--	---	2,582,253
Common Stock	848,963	---	---	848,963
Other Mutual Funds	474,719	---	---	474,719
Other Investments	---	---	<u>13,246,587</u>	<u>13,246,587</u>
	<u>\$16,033,450</u>	<u>\$ ---</u>	<u>\$13,246,587</u>	<u>\$29,280,037</u>

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which the Plan's management has used at least on significant unobservable input in the valuation model. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009:

Balance – January 1, 2009	\$10,767,847
Unrealized gain	<u>2,478,740</u>
Balance – December 31, 2009	<u>\$13,246,587</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,037,825	\$ ---	\$ ---	\$ 1,037,825
U.S. Government Agencies	10,511,501	---	---	10,511,501
Corporate Bonds	1,127,728	---	---	1,127,728
International Bonds	835,530	---	---	835,530
Equity Mutual Funds	1,912,722	--	---	1,912,722
Common Stock	2,123,792	---	---	2,123,792
Other Mutual Funds	1,138,999	---	---	1,138,999
Other Investments	---	---	<u>10,767,847</u>	<u>10,767,847</u>
	<u>\$18,688,097</u>	<u>\$ ---</u>	<u>\$10,767,847</u>	<u>\$29,455,944</u>

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 4 - Investments (Continued)

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which the Plan's management has used at least on significant unobservable input in the valuation model. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2008:

Balance – January 1, 2008	\$15,450,008
Purchases & Settlements	(1,479,758)
Unrealized loss	(3,131,177)
Realized loss (net)	<u>(71,226)</u>
Balance – December 31, 2008	<u>\$10,767,847</u>

In 2009 and 2008 the following assets were more than 5% of the Plan's total assets:

	<u>2009</u>	<u>2008</u>
Pointer Offshore LLC	\$3,359,665	\$2,964,020
Evanston Weatherlow	3,039,018	2,512,328
Allianz NFJ Dividend Fund	2,338,511	1,284,864
Ironwood	2,600,659	2,198,027
Ryan Labs	11,543,295	12,676,792

The rate of return on the average investments during year ended December 31, 2009 and 2008 was 6.1% and (7.39%), respectively.

The 2008 fair value hierarchy disclosure included cash and accrued income and fees payable. During 2009 those amounts were determined to be excluded from disclosure pertaining to investments at fair market value, and accordingly have been excluded from disclosure. The 2008 fair value hierarchy has been restated to reflect this change.

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 5, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code, IRC. The Plan administrator believes that the Plan continues to be operated in compliance with the applicable requirements of the IRC.

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 6 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions and terminate the Plan, subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation, PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

Note 7 Contribution

On July 19, 2007, the Board of Trustees of American Municipal Power, Inc. voted to fund \$24,000,000 to fully fund the plan liability. In 2007, payments of \$24,400,000 were made to fund the plan. \$2,000,000 was for the 2008 funding and \$22,400,000 was for the future liability of the plan. For the year ending December 31, 2009 and 2008, no contributions were made to the Plan.

Note 8 - Investment Disclosure

Seven of the investments employ futures, options on futures and forward contracts in various markets. Since the funds' performances are not directly related to the stock market and since the management of the funds is closely monitored by Smith Barney, the administrators of the Plan believe that the investments represent valid and diversified alternative investments. The following is a list of these investments as of December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Pointer Offshore LLC	\$ 3,359,665	\$ 2,964,020
Evanston Weatherlow Offshore Fund II LTD	3,039,018	2,512,328
Canyon LTD	1,412,946	1,026,158
Ivory Offshore Flagship Fund LTD	1,372,084	1,178,661
Ironwood International LTD	2,600,659	2,198,027
Golden Tree LTD	<u>1,462,215</u>	<u>888,653</u>
	<u>\$13,246,587</u>	<u>\$10,767,847</u>

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2009 and 2008

Note 9 – Subsequent Events

Subsequent events were evaluated through September 28, 2010, which is the financial statement issuance date.

Note 10 - Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. For the years ended December 31, 2009 and 2008, Smith Barney received both trustee fees and investment advisory fees. During 2008 the Plan switched trustees for several of its investments from Smith Barney/Citigroup to First State Trust Company. The Plan paid \$61,500 and \$23,587 in trustee fees to First State Trust Company during 2009 and 2008, respectively. For the year ended December 31, 2009 and 2008, the plan paid fees totaling \$174,836 and \$207,467, respectively, and are detailed as follows:

<u>Party</u>	<u>Position</u>	<u>2009</u>	<u>2008</u>
Star Consulting Group LLC	Plan Actuary	\$ 12,000	\$ 12,000
Breen Winkel & Green LLP	Plan Auditor	---	9,000
Johrendt, Cook & Eberhardt	Attorney	14,858	14,950
Smith Barney	Trustee	86,478	147,930
First State Trust Company	Trustee	<u>61,500</u>	<u>23,587</u>
		<u>\$174,836</u>	<u>\$207,467</u>

Certain Plan investments are managed by Citigroup. This entity served as trustee of the Plan and therefore these investments qualify as party-in-interest investments as detailed below at market value:

	<u>2009</u>	<u>2008</u>
Pointer Offshore LTD	\$3,359,665	\$2,964,020
Evanston Weatherlow Offshore Fund II LTD	3,039,018	2,512,328
Canyon LTD	1,412,946	1,026,158
Ivory Offshore Flagship Fund LTD	1,372,084	1,178,661
Ironwood International LTD	2,600,659	2,198,027
Golden Tree LTD	1,462,215	888,654

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY FINANCIAL DATA

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included in Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Breen, Winkel & Green LLP
September 28, 2010

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment

	<u>Description</u>	<u>Cost Value</u>	<u>Market Value</u>
FIRST STATE STREET - VAUGHN - APPENDIX A		272,083	319,433
FIRST STATE STREET - WELL'S CAPITAL - APPENDIX B		144,881	167,648
FIRST STATE STREET - NFJ DIVIDEND VALUE - APPENDIX C		2,472,430	2,338,511
FIRST STATE STREET - CONTRIBUTION/DISBURSEMENT - APPENDIX D		612,460	612,460
FIRST STATE STREET - DELAWARE - INT'L - APPENDIX E		373,020	397,143
MORGAN STANLEY SMITH BARNEY - APPENDIX F		11,458,725	11,478,520
WILLIAM BLAIR INTERNATIONAL	13,208 Shares	350,470	245,016
BRANDYWINE, FUND	21,647 Shares	787,268	474,719
GOLDEN TREE LTD CLASS ID	ALTERNATIVE	1,500,000	1,462,215
WEATHER FLOW FUND II LTD	ALTERNATIVE	3,186,500	3,039,018
CANYON OFFSHORE FUND II LTD	ALTERNATIVE	1,565,835	1,412,946
IVORY OFFSHORE FLAGSHIP FUND LTD	ALTERNATIVE	1,500,000	1,372,084
IRONWOOD INTERNATIONAL LTD	ALTERNATIVE	3,000,000	2,600,659
POINTER OFFSHORE LTD	ALTERNATIVE	2,565,000	3,359,665

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
17,616.6100	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	17,616.61	17,616.61
TOTAL	MONEY MARKET FUNDS	17,616.61	17,616.61
COMMON EQUITY SECURITIES			
CAPITAL EQUIPMENT AND SERVICE			
268.0000	ACTUANT CORP CL A NEW CUSIP: 00508X203	4,799.81	4,966.04
176.0000	BANCORPSOUTH INC CUSIP: 059692103	3,803.26	4,128.96
58.0000	BUCYRUS INTERNATIONAL INC-A CUSIP: 118759109	1,225.82	3,269.46
121.0000	GENERAL CABLE CORP DEL CUSIP: 369300108	3,644.17	3,559.82
104.0000	KAYDON CORP CUSIP: 486587108	4,179.74	3,719.04
110.0000	LINCOLN ELEC HLDGS INC CUSIP: 533900106	6,424.21	5,880.60
36.0000	LINDSAY CORPORATION CUSIP: 535555106	956.17	1,434.60
40.0000	NORDSON CORP CUSIP: 655663102	1,336.30	2,447.20
135.0000	ROBBINS & MYERS INC CUSIP: 770196103	2,371.21	3,175.20
93.0000	TELEFLEX INC CUSIP: 879369106	4,745.96	5,011.77

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
30.0000	VALMONT INDS INC COM CUSIP: 920253101	2,326.73	2,353.50
262.0000	WASTE CONNECTIONS INC COM CUSIP: 941053100	7,237.45	8,735.08
	TOTAL CAPITAL EQUIPMENT AND SERVICE	43,050.83	48,681.27
	CONSUMER SERVICES		
146.0000	INTERNATIONAL SPEEDWAY CL A CUSIP: 450335201	3,800.30	4,153.70
99.0000	WILEY (JOHN) & SONS INC CLASS A CUSIP: 968223206	3,102.29	4,146.12
	TOTAL CONSUMER SERVICES	6,902.59	8,299.82
	CONSUMER CYCLICALS		
74.0000	AUTOLIV INC CUSIP: 052800109	1,924.89	3,208.64
119.0000	B J S WHOLESALE CLUB INC CUSIP: 05548J106	4,306.19	3,892.49
171.0000	FIRST CASH FINL SVCS INC CUSIP: 31942D107	3,008.90	3,794.49
104.0000	GYMBOREE CORP CUSIP: 403777105	4,316.02	4,527.12
216.0000	HANESBRANDS INC CUSIP: 410345102	3,005.60	5,207.76
170.0000	HEXCEL CORP CUSIP: 428291108	2,088.37	2,206.60
56.0000	JONES LANG LASALLE INC CUSIP: 48020Q107	1,888.84	3,382.40

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
136.0000	PHILLIPS VAN HEUSEN CORP CUSIP: 718592108	3,966.06	5,532.48
53.0000	SMITH A D CORP CUSIP: 831865209	1,894.96	2,299.67
139.0000	WOLVERINE WORLD WIDE INC CUSIP: 978097103	3,484.11	3,783.58
	TOTAL CONSUMER CYCLICALS	29,883.94	37,835.23
	CONSUMER NON-CYCLICALS		
158.0000	AARONS INC CUSIP: 002535201	4,258.23	4,381.34
246.0000	REGAL ENTERTAINMENT GROUP--A CUSIP: 758766109	3,070.13	3,552.24
275.0000	REGIS CORP CUSIP: 758932107	4,177.73	4,281.75
143.0000	SENSIENT TECHNOLOGIES CORP CUSIP: 81725T100	3,761.88	3,750.90
129.0000	WATSON WYATT WORLDWIDE, INC CUSIP: 942712100	6,221.51	6,130.08
	TOTAL CONSUMER NON-CYCLICALS	21,489.48	22,106.31
	HEALTH CARE		
83.0000	MEDNAX INC CUSIP: 58502B106	3,830.41	4,989.13
212.0000	PATTERSON COS INC CUSIP: 703395103	4,183.07	5,931.76
54.0000	WEST PHARMACEUTICAL SERVICE INC CUSIP: 955306105	1,603.44	2,116.80

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
TOTAL HEALTH CARE			
ENERGY			
101.0000	ARENA RESOURCES CUSIP: 040045108	2,909.70	4,355.12
100.0000	CONCHO RESOURCES CUSIP: 20505P101	2,407.53	4,490.00
161.0000	GMX RESOURCES CUSIP: 38011M108	2,674.46	2,212.14
379.0000	KEY ENERGY GROUP INC CUSIP: 482914106	2,518.07	3,331.41
97.0000	OIL STS INTL INC CUSIP: 678026105	2,411.54	3,811.13
77.0000	UNIT CORP CUSIP: 909218109	2,869.92	3,272.50
575.0000	VANTAGE DRILLING CO CUSIP: G93205113	997.37	925.75
TOTAL ENERGY		16,788.59	22,398.05
FINANCIAL			
394.0000	APOLLO INV CORPORATION CUSIP: 03761U106	3,595.05	3,758.78
127.0000	ARES CAPITAL CORP CUSIP: 04010L103	1,558.48	1,581.15
837.0000	CHIMERA INVESTMENT CORP REIT CUSIP: 16934Q109	2,824.93	3,247.56
582.0000	CONSECO INC CUSIP: 208464883	3,101.52	2,910.00

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
125.0000	DANVERS BANCORP CUSIP: 236442109	1,675.54	1,623.75
223.0000	DIAMONDROCK HOSPITAL CUSIP: 252784301	1,783.59	1,888.81
1,636.0000	E*TRADE FINANCIAL CORPORATION CUSIP: 269246104	2,865.76	2,879.36
188.0000	FIFTH STREET FINANCE CORP CUSIP: 31578A103	1,980.90	2,019.12
186.0000	FIRSTMERIT CORPORATION CUSIP: 337915102	3,376.28	3,746.04
149.0000	HANOVER INSURANCE GROUP INC CUSIP: 410867105	5,472.37	6,620.07
246.0000	HCC INS HLDGS INC CUSIP: 404132102	6,538.03	6,880.62
93.0000	LASALLE HOTEL PPTYs CUSIP: 517942108	1,809.62	1,974.39
437.0000	MF GLOBAL LTD CUSIP: G60642108	3,397.41	3,037.15
408.0000	MFA FINANCIAL INC REIT CUSIP: 55272X102	2,548.24	2,984.10
216.5000	NORTHWEST BANCSHARES CUSIP: 667340103	2,389.81	2,439.96
146.0000	PROSPERITY BANCSHARES INC CUSIP: 743606105	4,359.30	5,908.62
63.0000	TERRITORIAL BANCORP INC CUSIP: 88145X108	1,045.95	1,137.15
83.0000	UNITED FINANCIAL BANCORP INC CUSIP: 91030T109	1,049.27	1,088.13
273.0000	WASHINGTON FEDERAL INC CUSIP: 938824109	3,764.59	5,279.82

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE

TOTAL FINANCIAL		55,136.64	61,004.56

NATURAL RESOURCES/BASIC MATERIALS			

102.0000	AIRGAS INC CUSIP: 009363102	4,485.68	4,855.20
174.0000	LOUISIANA PAC CORP CUSIP: 546347105	1,218.80	1,214.52
234.0000	PACKAGING CORP OF AMERICA CUSIP: 695156109	4,314.41	5,384.34
124.0000	SCOTTS CO CL A CUSIP: 810186106	4,118.97	4,874.44
355.0000	THOMPSON CREEK METALS CO INC CUSIP: 884768102	4,551.38	4,160.60
46.0000	WALTER ENERGY INC CUSIP: 93317Q105	920.32	3,464.28

TOTAL NATURAL RESOURCES/BASIC MATERIALS		19,609.56	23,953.36

TECHNOLOGY			

94.0000	CACI INTL INC CL A CUSIP: 127190304	4,382.07	4,591.90
170.0000	MICROS SYS INC CUSIP: 594901100	3,694.31	5,275.10
172.0000	NICE SYSTEMS LTDSPONS ADR CUSIP: 653656108	3,615.02	5,338.88
234.0000	QLOGIC CORP CUSIP: 747277101	3,393.55	4,415.58
206.0000	SKYWORKS SOLUTIONS INC CUSIP: 83088M102	2,429.83	2,923.14

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
154.0000	SRA INTERNATIONAL INC-CL A CUSIP: 78464R105	3,118.43	2,941.40
203.0000	SYBASE INC CUSIP: 871130100	4,784.95	8,810.20
329.0000	SYNIVERSE HOLDINGS CUSIP: 87163F106	5,229.88	5,750.92
470.0000	TRIQUINT SEMICONDUCTOR INC CUSIP: 89674K103	3,128.38	2,820.00
94.0000	TYLER TECHNOLOGIES INC CUSIP: 902252105	1,184.63	1,871.54
131.0000	VARIAN SEMICONDUCTOR EQUIPMENT CUSIP: 922207105	3,595.79	4,700.28
TOTAL TECHNOLOGY		38,556.84	49,438.94
81.0000	LANDSTAR SYS INC CUSIP: 515098101	2,936.91	3,140.37
55.0000	TRANSDIGM GROUP INC CUSIP: 893541100	2,130.86	2,611.95
TOTAL TRANSPORTATION		5,067.77	5,752.32
279.0000	GRAFTECH INTERNATIONAL LTD CUSIP: 384313102	4,057.88	4,338.45
TOTAL UTILITIES		4,057.88	4,338.45
106.0000	ASPEN INSURANCE CUSIP: 605384105	2,481.89	2,697.70

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
 BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
163.0000	ASSURED GUARANTY LTD CUSIP: G0585R106	3,097.62	3,546.88
TOTAL MISCELLANEOUS		5,579.51	6,244.58
TOTAL COMMON EQUITY SECURITIES		255,740.55	303,090.58
CASH			
-1,274.44	DUE TO BROKER	-1,274.44	-1,274.44
TOTAL CASH		-1,274.44	-1,274.44
TOTAL ASSETS		272,082.72	319,432.75

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
3,682.4000	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	3,682.40	3,682.40
TOTAL MONEY MARKET FUNDS			
		3,682.40	3,682.40
COMMON EQUITY SECURITIES			
CAPITAL EQUIPMENT AND SERVICE			
90.0000	INGERSOLL-RAND PLC CUSIP: G47791101	2,728.72	3,216.60
103.0000	TYCO INTERNATIONAL LTD CUSIP: H89128104	2,248.06	3,675.04
TOTAL CAPITAL EQUIPMENT AND SERVICE			
		4,976.78	6,891.64
CONSUMER SERVICES			
88.0000	BEST BUY COMPANY INC CUSIP: 086516101	3,440.76	3,472.48
185.0000	DIRECTV-CL A CUSIP: 25490A101	4,401.50	6,169.75
TOTAL CONSUMER SERVICES			
		7,842.26	9,642.23
CONSUMER CYCLICALS			
32.0000	AMAZON COM INC CUSIP: 023135106	2,853.38	4,304.64
375.0000	FORD MOTOR CO DEL "NEW" CUSIP: 345370860	2,942.10	3,750.00
72.0000	TJX COS INC CUSIP: 872540109	2,519.73	2,631.60

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
TOTAL CONSUMER CYCLICALS		8,315.21	10,686.24
	CONSUMER NON-CYCLICALS		
137.0000	AVON PRODUCTS INC CUSIP: 054303102	4,544.01	4,315.50
20.0000	MASTERCARD INC-A CUSIP: 57636Q104	4,889.98	5,119.60
TOTAL CONSUMER NON-CYCLICALS		9,233.99	9,435.10
	HEALTH CARE		
76.0000	COVIDIEN PLC CUSIP: G2554F105	3,345.61	3,639.64
73.0000	TEVA PHARMACEUTICAL INDS LTD ADR CUSIP: 881624209	3,292.19	4,101.14
TOTAL HEALTH CARE		6,638.80	7,740.78
	ENERGY		
33.0000	NOBLE ENERGY INC CUSIP: 655044105	1,977.59	2,350.26
71.0000	SUNCOR ENERGY INC CUSIP: 867224107	2,164.78	2,507.01
37.0000	TRANSOCEAN LTD CUSIP: H8817H100	3,736.80	3,063.60
TOTAL ENERGY		7,879.17	7,920.87
	FINANCIAL		
105.0000	AMERICAN EXPRESS CO CUSIP: 025816109	3,207.79	4,254.60

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
280.0000	BANK AMERICA CORP CUSIP: 060505104	3,521.33	4,216.80
103.0000	INVESCO LIMITED CUSIP: G491BT108	1,833.93	2,419.47
TOTAL FINANCIAL		8,563.05	10,890.87
NATURAL RESOURCES/BASIC MATERIALS			
45.0000	AIR PRODS & CHEMS INC CUSIP: 009158106	3,654.62	3,647.70
24.0000	FREPORTMCMORAN COPPERAND GOLD INC CUSIP: 35671D857	1,407.22	1,926.96
90.0000	ILLINOIS TOOL WKS INC CUSIP: 452308109	4,176.03	4,319.10
TOTAL NATURAL RESOURCES/BASIC MATERIALS		9,237.87	9,893.76
TECHNOLOGY			
50.0000	APPLE COMPUTER INC CUSIP: 037833100	6,779.48	10,536.60
115.0000	BROADCOM CORP CL A CUSIP: 111320107	2,828.85	3,619.05
257.0000	CISCO SYS INC CUSIP: 17275R102	5,906.00	6,152.58
170.0000	E M C CORP MASS CUSIP: 268648102	2,648.75	2,969.90
173.0000	EBAY INC CUSIP: 278642103	3,923.90	4,070.69
56.0000	EXPRESS SCRIPTS INC CUSIP: 302182100	4,736.13	4,839.52

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
13.0000	GOOGLE INC-CL A CUSIP: 38259P508	8,080.38	8,059.74
169.0000	JUNIPER NETWORKS INC CUSIP: 48203R104	4,501.44	4,507.23
89.0000	MARVELL TECHNOLOGY GROUP LTD CUSIP: 65876H105	1,646.36	1,846.75
279.0000	MICROSOFT CORP CUSIP: 594918104	6,245.74	8,503.92
663.0000	MOTOROLA INC CUSIP: 620076109	5,744.11	5,144.88
64.0000	NETAPP INC CUSIP: 64110D104	2,130.09	2,199.04
198.0000	ORACLE CORPORATION CUSIP: 68389X105	4,341.29	4,856.94
21.0000	PRICELINE.COM INC CUSIP: 741503403	3,527.91	4,586.61
82.0000	QUALCOMM INC CUSIP: 747525103	3,654.64	3,793.32
153.0000	TEXAS INSTRUMENTS INC CUSIP: 882508104	3,878.00	3,987.18
246.0000	YAHOO INC CUSIP: 984332106	4,177.00	4,127.88
TOTAL TECHNOLOGY		72,750.07	83,801.83
TRANSPORTATION			
294.0000	DELTA AIR LINES INC CUSIP: 247361702	2,509.92	3,345.72
TOTAL TRANSPORTATION		2,509.92	3,345.72

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
 BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
TELECOMMUNICATIONS			
86.0000	AMERICAN TOWER CORP CUSIP: 029812201	3,251.42	3,716.06
TOTAL TELECOMMUNICATIONS			
		3,251.42	3,716.06
TOTAL COMMON EQUITY SECURITIES			
		141,198.54	163,965.10
TOTAL ASSETS			
		144,880.94	167,647.50

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
 BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix C

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
0.0100	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	0.01	0.01
TOTAL MONEY MARKET FUNDS			
		0.01	0.01
EQUITY MUTUAL FUNDS			
19,569.6380	ALLIANZ NFJ DIVIDEND VAL-A CUSIP: 018918243	315,547.60	202,937.15
TOTAL EQUITY MUTUAL FUNDS			
		315,547.60	202,937.15
FIXED INCOME MUTUAL FUNDS			
107,310.9830	TCW T/R BOND FD-I CUSIP: 87234N880	1,088,972.85	1,063,451.84
84,485.5520	TEMPLETON GLOBAL BOND FUND-AD CUSIP: 880208400	1,067,919.16	1,072,121.65
TOTAL FIXED INCOME MUTUAL FUNDS			
		2,156,892.01	2,135,573.49
TOTAL ASSETS			
		2,472,439.62	2,338,510.65

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
 BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix D

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
	MONEY MARKET FUNDS		
612,460.1100	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	612,460.11	612,460.11
	TOTAL MONEY MARKET FUNDS	612,460.11	612,460.11
	TOTAL ASSETS	612,460.11	612,460.11

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
15,235.5600	PRIME OBLIGATION FD CL C #294 CUSIP: 783965734	15,235.56	15,235.56
TOTAL MONEY MARKET FUNDS			
		15,235.56	15,235.56
COMMON EQUITY SECURITIES			
CAPITAL EQUIPMENT AND SERVICE			
565.0000	BANCO SANTANDER CENT HISPANO S A CUSIP: 05964H105	5,945.19	9,288.60
51.0000	BNP PARIBAS ADR CUSIP: 05565A202	2,104.69	2,048.16
530.0000	KAO CORP SPNSR ADR CUSIP: 485537302	13,692.27	12,380.80
367.0000	NATIONAL AUSTRALIA BK LTD SPONS ADR CUSIP: 632525408	8,252.75	8,962.14
161.0000	RWE AKTIENGESELLSCHAFT-SP ADR CUSIP: 74975E303	7,203.59	15,600.90
757.0000	SOCIETE GENERALE-SPONS ADR CUSIP: 83364L109	14,760.30	10,635.85
213.0000	UNITED OVERSEAS BANK-SP ADR CUSIP: 911271302	4,640.60	5,951.22
TOTAL CAPITAL EQUIPMENT AND SERVICE			
		56,599.39	64,867.67
CONSUMER SERVICES			
351.0000	CANON INC SPONS ADR CUSIP: 138006309	11,580.83	14,854.32
526.0000	ING GROEP NV SPONSORED ADR CUSIP: 456837103	14,331.08	5,160.06

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
305.0000	REED ELSEVIER SPONS ADR CUSIP: 758204200	9,697.97	7,442.00
TOTAL CONSUMER SERVICES			
CONSUMER CYCLICALS			
130.0000	SEVEN & I HOLDINGS-UNSPONS ADR CUSIP: 81783H105	5,913.54	5,382.00
110.0000	TOYOTA MTR CORP SPONSD ADR CUSIP: 892331307	8,468.21	9,257.60
TOTAL CONSUMER CYCLICALS			
CONSUMER NON-CYCLICALS			
775.0000	CARREFOUR SA UNSPONS ADR CUSIP: 144430105	5,967.93	7,347.00
1,279.0000	FOSTERS GROUP LTD-SP ADR CUSIP: 350258307	4,187.51	6,241.52
620.0000	UNILEVER PLC CUSIP: 904757704	14,603.01	19,778.00
TOTAL CONSUMER NON-CYCLICALS			
HEALTH CARE			
408.0000	GLAXO SMITHKLINE SPONSORED ADR CUSIP: 37733W105	18,758.49	17,238.00
331.0000	NOVARTIS AG SPONSORED ADR CUSIP: 66987V109	18,442.97	18,016.33
441.0000	TAKEDA PHARMACEUTICAL ADR CUSIP: 874060106	11,456.55	9,052.55
TOTAL HEALTH CARE			
		48,658.01	44,315.88

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
ENERGY			
104.0000	BG GROUP PLC-SPON ADR CUSIP: 055434203	3,344.58	9,412.00
246.0000	BP AMOCO PLC CUSIP: 055622104	14,321.28	14,260.62
201.0000	ROYAL DUTCH-ADR A CUSIP: 780259206	11,025.79	12,082.11
163.0000	SASOL LTD-SPONSORED ADR CUSIP: 803866300	2,844.68	6,510.22
268.0000	TOTAL S.A. SPON ADR CUSIP: 89151E109	13,537.93	17,162.72
TOTAL ENERGY		45,074.26	59,427.67
FINANCIAL			
382.0000	TOKIO MARINE HOLDINGS SPONS ADR CUSIP: 889094108	10,117.86	10,394.22
256.0000	ZURICH FINANCIAL SERVICES ADR CUSIP: 98982M107	5,975.50	5,565.44
TOTAL FINANCIAL		16,093.36	15,959.66
NATURAL RESOURCES/BASIC MATERIALS			
197.0000	AMCOR LTD SPONS ADR CUSIP: 02341R302	4,085.24	4,363.55
79.0000	BAYER A GADRMDEL CUSIP: 072730302	2,987.75	6,304.20
451.0000	STORA ENSO CORPORATION CUSIP: 86210M106	6,209.88	3,107.39
373.0000	LPM KYNMENE CORP SPONS ADR CUSIP: 915436109	6,930.32	4,416.32

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
	-----	-----	-----
	TOTAL NATURAL RESOURCES/BASIC MATERIALS	20,213.19	18,191.46
	TECHNOLOGY		
361.0000	NIPPON TELEG & TEL CORP SPONS ADR CUSIP: 654624105	8,001.32	7,126.14
69.0000	SIEMENS A G SPONSORED ADR CUSIP: 826197501	6,662.51	6,327.30
379.0000	SINGAPORE TELECOMMUNICATIONS ADR CUSIP: 82929R304	8,572.61	8,318.05
801.0000	TAIWAN SEMICONDUCTOR SPONS ADR CUSIP: 874039100	7,902.44	9,163.44
	TOTAL TECHNOLOGY	31,138.88	30,935.93
	UTILITIES		
1,004.0000	HONG KONG ELEC HLDGS LTD-SPONS ADR CUSIP: 438580300	4,212.07	5,421.60
299.0000	IBERDROLA SPONS ADR CUSIP: 450737101	10,443.26	11,317.15
	TOTAL UTILITIES	14,655.33	16,738.75
	TELECOMMUNICATIONS		
879.0000	DEUTSCHE TELEKOM AG SPONS ADR CUSIP: 251566105	15,158.75	12,921.30
386.0000	TELECOM CORP NEW ZEALAND LTD ADR CUSIP: 879278208	5,016.57	3,470.14
186.0000	TELEFONICA SA-ADR CUSIP: 879382208	7,791.73	15,534.72
565.0000	TELSTRA CORP ADR (FINAL) CUSIP: 87969N204	8,460.51	8,644.50

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
	TOTAL TELECOMMUNICATIONS		
	MISCELLANEOUS		
100.0000	NATIONAL GRI-ADR CUSIP: 636274300	4,696.36	5,438.00
433.0000	VODAFONE GROUP ADR CUSIP: 92857W209	9,478.17	9,997.97
	TOTAL MISCELLANEOUS	14,174.53	15,435.97
	TOTAL COMMON EQUITY SECURITIES	357,784.59	381,907.15
	TOTAL ASSETS	373,020.15	397,142.71

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F

Number of shares	Description	Current value
290,358.57	DREYFUS MONEY MARKET INSTRUMENTS INC	\$ 290,358.57
	Total money fund	\$ 290,358.57

Mortgage and asset backed securities

Current Value is calculated as follows: $\text{Original Principal Amount} \times \text{Factor} \times \text{Price} = \text{Current Value}$

Original principal amount	Description	Date acquired/CUSIP #	Share cost	Current share price/accrued interest	Current value
85,000	GE EQUIPMENT MDTICKET LLC SER 2009-1 CL A3 INT: 02.340% MATY: 06/17/2013 FACTOR: 1.0000000 Curr.face \$ 85,000.00 Int paid monthly Rated Moody AAA	09/02/09 36161FAC9	\$ 99.982	\$ 100.298 \$ 88.40	\$ 85,253.30
60,000	JOHN DEERE OWNER TRUST DTD 10/09/2009 INT: 01.570% MATY: 10/15/2013 FACTOR: 1.0000000 Curr.face \$ 60,000.00 Int paid monthly Rated AAA/AAA	10/01/09 477875AC2	99.996	99.892 41.87	59,935.20
170,000	NISSAN AUTO LEASE TRUST INT: 02.070% MATY: 01/15/2015 FACTOR: 1.0000000 Curr.face \$ 170,000.00 Int paid monthly Rated AAA/AAA	09/02/09 65475DAC4	99.982	100.59 156.40	171,003.00
30,000	GEMNT DTD 05/12/2009 INT: 02.372% MATY: 04/15/2015 FACTOR: 1.0000000 Curr.face \$ 30,000.00 Int paid monthly Rated AAA/AAA	05/05/09 36159JBL4	100.00	101.481 31.64	30,444.30
90,000	CNH EQUIPMENT TRUST INT: 03.000% MATY: 08/17/2015 FACTOR: 1.0000000 Curr.face \$ 90,000.00 Int paid monthly Rated AAA/AAA	11/03/09 12612AAD4	99.989	99.103 120.00	89,192.70

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accreted interest	Current value
140,000	BAC REMIC SER 2007-3 CLASS AM FLTR DTD 07/01/2007 MTY 06/10/2017 INT: 05.837% MATY: 06/10/2017 FACTOR: 1.0000000 Curr. face \$ 140,000.00 Int paid monthly Rated AAA/BB+	08/06/09 059512AJ2	\$ 86,625.00	\$ 61.875	\$ 59.682 \$ 476.71	\$ 83,554.80
100,000	GSAMP TRUST DTD 12/28/2005 1 MLT + 31 BPS INT: 00.605% MATY: 12/25/2035 FACTOR: .54375763 Curr. face \$ 54,375.76 Int paid monthly Rated BA2/A-	05/14/08 362341L23	46,763.16	86.00	41.932 5.49	22,800.84
110,000	CITIGROUP/DEUTSCHE BK COMM MTG REMIC SER 2006-CD3 CLASS A5 INT: 05.617% MATY: 10/15/2048 FACTOR: 1.0000000 Curr. face \$ 210,000.00 Int paid monthly Rated AAA/AAA	10/20/09 14986DAF7 11/12/09	106,949.22	97.226	95.263	104,789.30
100,000			96,125.00	96.125	95.263	95,263.00
210,000			203,074.22	96.70	524.25	200,052.30
210,000	BANC OF AMERICA COML MTG INC SER 2007-1 CL A4 INT: 05.451% MATY: 01/15/2049 FACTOR: 1.0000000 Curr. face \$ 210,000.00 Int paid monthly Rated AAA/AAA	09/17/09 059497AX5	189,344.40	90.164	88.185 508.76	185,188.50
160,000	JP MORGAN CHASE COMMERCIAL INT: 05.797% MATY: 06/15/2049 FACTOR: 1.0000000 Curr. face \$ 160,000.00 Int paid monthly Rated AAA/BB+	07/28/09 46631BAJ4	99,800.00	62.375	72.499 412.29	115,998.40

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
220,000	EUROPEAN INVESTMENT BANK BOOK/ENTRY DTD 04/08/2009 INT: 03.000% MATY: 04/08/2014 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AAA/AAA	04/01/09 298785EX0	\$ 219,755.80 \$ 219,755.80	\$ 99.889 \$ 99.889	100.822 \$ 1,521.67	\$ 221,808.40
70,000	TELECOM ITALIA CAPITAL DTD 06/18/2009 INT: 06.175% MATY: 06/18/2014 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: BAA2/BBB	06/15/09 87927VAW8	70,000.00 70,000.00	100.00 100.00	108.389 156.09	75,872.30
40,000	TELECOM ITALIA CAPITAL BOOK/ENTRY DTD 06/18/2009 INT: 07.175% MATY: 06/18/2019 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: BAA2/BBB	06/15/09 872456AA6	40,000.00 40,000.00	100.00 100.00	111.486 103.64	44,594.40
105,000	SHELL OIL INTL BOOK/ENTRY DTD 09/22/2009 INT: 04.300% MATY: 09/22/2019 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	09/15/09 822582AJ1	104,636.70 104,636.70	99.654 99.654	98.799 1,241.63	103,738.95

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BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
900,000	AB SVENSK EXPORTKREDIT - SWED-US\$	07/23/07 00254ECJ9	\$ 164,484.00 \$ 190,008.00	\$ 18,276 \$ 21,112 ##	13.863	\$ 124,767.00
	DD 5/11/2007 INT: 00.000% MATY: 05/11/2037 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA+					
Total international bonds						
1,435,000			\$ 608,525.50		\$ 3,600.81	\$ 670,426.05
			\$ 724,049.50			

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
120,000	JEFFRIES GROUP SENIOR NOTES DTD 3/12/2002 INT: 07.750% MATY: 03/15/2012 Rating: BAA2/BBB	09/15/09 472319AA0	\$ 127,779.60 \$ 126,920.40	\$ 106.483 \$ 105.767	108.162 \$ 2,738.33	\$ 129,794.40
130,000	MET LIFE GLOBAL FDG BOOK/ENTRY 144A DTD 09/17/2009 INT: 02.875% MATY: 09/17/2012 Rating: AA3/AA-	09/10/09 59217EBZ6	129,633.40 129,633.40	99.718 99.718	100.785 1,079.72	131,020.50
45,000	JOHN DEERE CAPITAL CORP DTD 03/30/2009 INT: 05.250% MATY: 10/01/2012 Rating: A2/A	03/25/09 24422EQW2	44,887.50 44,887.50	99.75 99.75	107.994 590.63	48,597.30
65,000	BLACKROCK INC DTD 12/10/2009 INT: 02.250% MATY: 12/10/2012 Rating: A1/A+	12/07/09 09247XAF8	64,842.70 64,842.70	99.758 99.758	99.562 85.31	64,715.30

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Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
50,000	BIOMED IDEC INC DTD 03/04/2008 INT: 06.000% MATY: 03/01/2013 Rating: BAA3/BBB+	05/22/09 09062XAA1	\$ 50,887.50 \$ 50,759.00	\$ 101,775 \$ 101,518	106.21 \$ 1,000.00	\$ 53,105.00
200,000	IBM CORP BOOK/ENTRY DTD 11/06/2009 INT: 02.100% MATY: 05/06/2013 Rating: A1/A+	11/03/09 459200GR6	199,838.00 199,838.00	99.919 99.919	99.80 641.67	199,600.00
25,000	TIME WARNER CABLE INC BDS BOOK/ENTRY DTD 08/19/08 INT: 06.200% MATY: 07/01/2013 Rating: BAA2/BBB	06/16/08 88732JAK4	24,947.00 24,947.00	99.788 99.788	109.846 775.00	27,461.50
5,000	CME GROUP INC BOOK/ENTRY DTD 08/12/2008 INT: 05.400% MATY: 08/01/2013 Rating: AA3/AA	08/07/08 12572QAA3	4,999.45 4,999.45	99.989 99.989	107.921 112.50	5,396.05
70,000	DUKE ENERGY CORP BOOK/ENTRY DTD 01/26/2009 INT: 06.300% MATY: 02/01/2014 Rating: BAA2/BBB+	01/21/09 264399EQ5	69,868.40 69,868.40	99.812 99.812	109.962 1,837.50	76,973.40
15,000	HESS CORP BK/ENTRY DTD 02/03/09 INT: 07.000% MATY: 02/15/2014 Rating: BAA2/BBB-	01/29/09 42809HAA5	14,958.60 14,958.60	99.724 99.724	112.506 396.67	16,875.90
140,000	WELLPPOINT INC BOOK/ENTRY DTD 02/05/2009 INT: 06.000% MATY: 02/15/2014 Rating: BAA1/A-	02/02/09 94973VAQ0	139,732.60 139,732.60	99.809 99.809	108.449 3,173.33	151,828.60
50,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 05/06/2009 INT: 06.000% MATY: 05/01/2014 Rating: A1/A	08/21/09 38141EA33	53,653.00 53,405.50	107.306 106.811	109.377 500.00	54,688.50

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
80,000	AMERICAN EXPRESS CO DTD 05/18/2009 INT: 07.250% MATY: 05/20/2014 Rating: A3/BBB+	05/13/09 025816BA6	\$ 79,873.60 \$ 79,873.60	\$ 99.842 \$ 99.842	112.837 \$ 660.56	\$ 90,269.60
30,000	CITIGROUP INC DTD 08/12/2009 INT: 06.375% MATY: 08/12/2014 Rating: A3/A	08/05/09 172967EY3	30,024.00 30,019.50	100.08 100.065	104.691	31,407.30
50,000		08/21/09	49,851.50	99.703	104.691	52,345.50
80,000			49,851.50	99.703		
			79,875.50	99.80		83,752.80
			79,871.00	99.80	1,969.17	
125,000	GENERAL ELEC CAP CORP BOOK/ENTRY DTD 11/16/2009 INT: 03.750% MATY: 11/14/2014 Rating: AA2/AA+	11/10/09 36962G4G6	124,505.00 124,505.00	99.604 99.604	99.825 585.94	124,751.25
100,000	CISCO SYSTEMS INC BOOK/ENTRY DTD 11/17/2009 INT: 02.900% MATY: 11/17/2014 Rating: A1/A+	11/09/09 17275RAG7	99,746.00 99,746.00	99.746 99.746	99.818 354.44	99,818.00
190,000	MORGAN STANLEY BOOK/ENTRY DTD 11/20/2009 INT: 04.200% MATY: 11/20/2014 Rating: A2/A	11/17/09 61747YCK9	189,924.00 189,924.00	99.96 99.96	100.07 908.83	190,133.00
50,000	BLACKROCK INC DTD 12/10/2009 INT: 03.500% MATY: 12/10/2014 Rating: A1/A+	12/07/09 09247XAD3	49,927.50 49,927.50	99.855 99.855	98.744 102.08	49,372.00
165,000	BOEING CO BOOK/ENTRY DTD 11/20/2009 INT: 03.750% MATY: 11/20/2016 Rating: A2/A	11/17/09 097023BC8	162,355.05 162,355.05	98.397 98.397	96.671 704.69	159,507.15
60,000	GOLDMAN SACHS GROUP INC SUB NOTES-BK/ENTRY DTD 01/10/2007 INT: 05.625% MATY: 01/15/2017 Rating: A2/A-	08/21/09 38141GEU4	59,946.00 59,946.00	99.91 99.91	102.136 1,556.25	61,281.60

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current share value
135,000	GEN ELEC CAP CORP DTD 09/24/07 INT: 05.625% MATY: 09/15/2017 Rating: AA2/AA+	01/06/09 36962G3H5	\$ 133,982.91 \$ 133,982.91	\$ 99.246 \$ 99.246	103.023 \$ 2,235.94	\$ 139,081.05
5,000	WASHINGTON POST CO BOOK/ENTRY DTD 01/30/2009 INT: 07.250% MATY: 02/01/2019 Rating: A1/A	02/05/09 939640AD0	5,156.50 5,146.05	103.13 102.921	109.813 151.04	5,490.65
65,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 02/05/2009 INT: 07.500% MATY: 02/15/2019 Rating: A1/A	05/27/09 38141EA25	67,592.20 67,482.35	103.988 103.819	116.58 1,841.67	75,777.00
125,000	GENERAL ELECTRIC CAP CORP BOOK/ENTRY DTD 08/07/2009 INT: 06.000% MATY: 08/07/2019 Rating: AA2/AA+	08/05/09 36962G4D3	127,358.75 127,281.25	101.887 101.825	103.802 3,000.00	129,752.50
60,000	NEWMONT MINING CORP NOTES BK/ENTRY DTD 09/18/2009 INT: 05.125% MATY: 10/01/2019 Rating: BAA2/BBB+	09/15/09 651839AL0	59,701.20 59,701.20	99.502 99.502	100.047 879.79	60,028.20
55,000	BLACKROCK INC DTD 12/10/2009 INT: 05.000% MATY: 12/10/2019 Rating: A1/A+	12/07/09 09247XAE1	54,850.40 54,850.40	99.728 99.728	98.268 160.42	54,047.40
90,000	CISCO SYSTEMS INC DTD 11/17/2009 INT: 04.450% MATY: 01/15/2020 Rating: A1/A+	11/09/09 17275RAH5	89,866.80 89,866.80	99.852 99.852	98.098 489.50	88,288.20
Total corporate bonds			\$ 2,310,589.15		\$ 28,530.98	\$ 2,371,436.85
2,300,000			\$ 2,308,251.66			

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
85,000	U S TREASURY NOTES SER AE-2011 DTD 11/30/2009 INT: 00.750% MATY: 11/30/2011	12/28/09 912828MM9	\$ 84,581.64 \$ 84,581.64	\$ 99.507 \$ 99.507	99.348 \$ 56.04	\$ 84,445.80
30,000	U S TREASURY NOTES SER AA-2012 DTD 07/15/2009 INT: 01.500% MATY: 07/15/2012	07/15/09 912828LB4	29,920.31 29,920.31	99.734 99.734	100.156 207.88	30,046.80
600,000	FEDERAL NATL MTG ASSN MED TERM NTS BK/ENTRY DTD 07/10/2009 INT: 01.750% MATY: 08/10/2012	08/05/09 31398AYM8	595,728.00 595,728.00	99.288 99.288	99.989 4,112.50	599,814.00
170,000	U S TREASURY NOTES SER AD-2012 DTD 10/15/2009 INT: 01.375% MATY: 10/15/2012	10/20/09 912828LR9	169,707.81 169,707.81	99.828 99.828	99.438 500.89	169,044.60
50,000	U S TREASURY NOTES SER E-2013 DTD 02/18/2003 INT: 03.875% MATY: 02/15/2013	08/17/07 912828AU4	48,716.80 48,716.80	97.433 97.433	106.50 731.83	53,250.00
100,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2013	02/06/08 912833DD9	87,000.00 91,706.00	87.00 91.706	94.29	94,290.00
40,000	U S TREASURY NOTES SER H-2013 DTD 03/31/2008 INT: 02.500% MATY: 03/31/2013	04/24/08 912828HV5	38,912.50 38,912.50	97.281 97.281	102.273	40,909.20
5,000		04/24/08	4,861.33 4,861.33	97.226 97.226	102.273	5,113.65
45,000			43,773.83 43,773.83	97.30 97.30	287.43	46,022.85
150,000	U S TREASURY NOTES SER B-2013 DTD 05/15/2003 INT: 03.625% MATY: 05/15/2013	08/17/07 912828BA7	144,023.44 144,023.44	96.015 96.015	105.875 705.97	158,812.50
120,000	STRIPS-TINT-U S TREASURY BOOK-ENTRY ONLY INT: 00.000% MATY: 05/15/2013	01/18/08 912833KA7	102,414.00 108,518.40	85.345 90.432	93.528	112,233.60
150,000	U S TREASURY NOTES SER D-2013 DTD 8/15/03 INT: 04.250% MATY: 08/15/2013	08/17/07 912828BH2	148,687.50 148,687.50	99.125 99.125	107.906	161,859.00
105,000		05/23/08	110,381.25 108,832.50	105.125 103.65	107.906	113,301.30
255,000			259,068.75 257,520.00	101.60 101.00	4,093.51	275,160.30
150,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2013	10/30/07 912833DE7	118,609.50 129,504.00	79.073 86.336	92.526	138,789.00

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Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share prices/accrued interest	Current value
15,000	U S TREASURY NOTES SER Q-2013 DTD 09/30/08 INT: 03.125% MATY: 09/30/2013	10/28/08 912828JM3	\$ 15,323.44 \$ 15,250.05	\$ 102.156 \$ 101.667	103.93 \$ 119.76	\$ 15,589.50
150,000	U S TREASURY NOTES SER E-2013 DTD 11/17/2003 INT: 04.250% MATY: 11/15/2013	08/17/07 912828BR0	148,412.11 148,412.11	98.941 98.941	108.031 827.69	162,046.50
75,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 11/15/2013	10/30/07 912833KB5	58,545.75 63,986.25	78.061 85.315	91.603	68,702.25
5,000	U S TREASURY NOTES SER S-2013 DTD 12/01/2008 INT: 02.000% MATY: 11/30/2013	12/05/08 912828JT8	5,097.66 5,077.50	101.953 101.55	99.469 8.79	4,973.45
90,000	U S TREASURY NOTES SER B-2014 DTD 02/17/2004 INT: 04.000% MATY: 02/15/2014	10/30/07 912828CA6	89,237.11 89,237.11	99.152 99.152	106.93	96,237.00
70,000		07/02/08	72,291.59 71,727.60	103.273 102.468	106.93	74,851.00
160,000			161,528.70 160,964.71	101.00 100.60	2,417.39	171,088.00
190,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2014	09/11/08 912833DF4	161,080.10 167,551.50	84.779 88.185	90.582	172,105.80
155,000	U S TREASURY NOTES SER J-2014 DTD 03/31/2009 INT: 01.750% MATY: 03/31/2014	04/23/09 912828KJ8	154,079.69 154,079.69	99.406 99.406	97.625	151,318.75
35,000		04/23/09	34,753.91 34,753.91	99.296 99.296	97.625	34,168.75
190,000			188,833.60 188,833.60	99.40 99.40	849.52	185,487.50
40,000	U S TREASURY NOTES DTD 04/30/2009 INT: 01.875% MATY: 04/30/2014	05/29/09 912828KN9	39,162.50 39,162.50	97.906 97.906	97.945 128.45	39,178.00
160,000	U S TREASURY NOTES SER C-2014 DTD 05/17/2004 INT: 04.750% MATY: 05/15/2014	02/04/08 912828CJ7	175,125.00 170,841.60	109.453 106.776	110.031	176,049.60
45,000		03/06/08	49,997.46 48,618.00	111.105 108.04	110.031	49,513.95
100,000		08/11/08	107,285.56 105,662.00	107.285 105.662	110.031	110,031.00
305,000			332,408.02 325,121.50	109.00 106.60	1,880.97	335,594.55
165,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 05/15/2014	12/12/08 912833KC3	148,039.65 151,187.85	89.721 91.629	89.664	147,945.60

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Acquired Interest	Current value
80,000	U S TREASURY NOTES SER N-2014 DTD 06/30/2009	07/06/09 912828KY5	\$ 80,762.50 \$ 80,693.60	\$ 100.953 \$ 100.867	100.727	\$ 80,581.50
70,000	INT: 02.625% MATY: 06/30/2014	07/06/09	70,754.69 70,686.00	101.078 100.98	100.727	70,508.90
160,000		07/07/09	162,062.56 161,876.80	101.289 101.173	100.727	161,163.20
310,000			313,579.75 313,256.40	101.20 101.10	22.11	312,253.70
30,000	U S TREASURY NOTES SER E-2014 DTD 08/16/2004	05/23/08 912828CT5	31,537.50 31,173.60	105.125 103.912	107.883 481.59	32,364.90
100,000	INT: 04.250% MATY: 08/15/2014					
100,000	U S TREASURY NOTES SER R-2014 DTD 09/30/2009	10/26/09 912828LQ1	99,390.63 99,390.63	99.39 99.39	99.156	99,156.00
60,000	INT: 02.375% MATY: 09/30/2014	10/26/09	59,716.41 59,716.41	99.527 99.527	99.156	59,493.60
135,000		10/27/09	134,957.81 134,957.81	99.968 99.968	99.156	133,860.60
25,000		10/27/09	24,992.19 24,992.19	99.968 99.968	99.156	24,789.00
320,000			319,057.04 319,057.04	99.70 99.70	1,941.76	317,299.20
10,000	U S TREASURY NOTES SER S-2014 DTD 10/31/2009	11/09/09 912828LS7	10,037.50 10,036.40	100.375 100.364	98.914 40.68	9,891.40
20,000	INT: 02.375% MATY: 10/31/2014					
20,000	U S TREASURY NOTES SER T-2014 DTD 11/30/2009	11/30/09 912828LZ1	20,109.38 20,107.60	100.546 100.538	97.633 37.36	19,526.60
35,000	INT: 02.125% MATY: 11/30/2014					
35,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986	10/09/09 912810DX3	44,958.73 44,690.45	128.453 127.687	126.023 340.81	44,108.05
650,000	INT: 07.500% MATY: 11/15/2016					
650,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2018	08/17/09 912833KS8	462,267.00 468,689.00	71.118 72.106	70.939	461,103.50
660,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 11/15/2018	08/17/09 912833KT6	464,989.80 471,444.60	70.453 71.431	70.279	463,841.40
25,000	U S TREASURY NOTES SER B-2019 DTD 02/17/2009	03/05/09 912828KD1	24,816.41 24,816.41	99.265 99.265	92.063 259.68	23,015.75
	INT: 02.750% MATY: 02/15/2019					

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Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
670,000	STRIP TINT U S TREAS INT: 00.000% MATY: 02/15/2019	08/17/09 912833KU3	\$ 467,083.80 \$ 473,589.50	\$ 69.714 \$ 70.685	69.348	\$ 464,631.60
105,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009	07/06/09 912828KQ2	101,718.75 101,718.75	96.875 96.875	94.703	99,438.15
45,000	INT: 03.125% MATY: 05/15/2019	07/06/09	43,495.31 43,495.31	96.556 96.556	94.703	42,616.35
55,000		08/12/09	52,439.06 52,439.06	95.343 95.343	94.703	52,086.65
205,000			197,653.12 197,653.12	96.40 96.40	831.75	194,141.15
680,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 05/15/2019	08/17/09 912833KV1	464,263.20 470,927.20	68.274 69.254	67.997	462,379.60
85,000	U S TREASURY NOTES SER E-2019 DTD 08/15/2009	09/24/09 912828LJ7	86,660.16 86,623.50	101.953 101.91	98.313	83,566.05
15,000	INT: 03.625% MATY: 08/15/2019	10/20/09	15,365.63 15,359.70	102.437 102.398	98.313	14,746.95
85,000		10/22/09	86,480.94 86,499.05	101.718 101.693	98.313	83,566.05
75,000		10/27/09	76,031.25 76,016.25	101.375 101.355	98.313	73,734.75
70,000		11/12/09	70,965.23 70,955.50	101.378 101.365	98.313	68,819.10
330,000			335,483.21 335,394.00	101.70 101.60	4,518.44	324,432.90
110,000	U S TREASURY NOTES F-2019 DTD 11/15/2009	12/16/09 912828LY4	108,281.25 108,281.25	98.437 98.437	96.188 482.01	105,806.80
1,050,000	STRIPS TINT U S TREASURY INT: 00.000% MATY: 11/15/2019	08/19/09 912833KX7	700,276.50 710,356.50	66.693 67.653	66.355	696,727.50
Total government & government sponsored entity (GSE) bonds						
8,155,000			\$ 6,906,369.80		\$ 25,804.81	\$ 6,906,144.65
			\$ 6,968,720.97			
	Total portfolio value		\$ 11,458,725.31			\$ 11,478,520.26

The following table shows the distribution of active participants bracketed by age and years of service as of January 1, 2009.

<u>Age</u>	<u>Years of Service</u>								Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	1	2	0	0	0	0	0	0	3
25-29	2	7	0	0	0	0	0	0	9
30-34	0	3	4	1	0	0	0	0	8
35-39	1	3	2	1	0	0	0	0	7
40-44	0	8	1	1	4	0	0	0	14
45-49	0	4	1	0	3	1	1	0	10
50-54	1	3	0	2	6	4	3	4	23
55-59	1	3	0	3	1	1	2	0	11
60-64	0	1	0	2	0	1	1	0	5
65-69	0	0	0	0	0	0	0	1	1
70 & up	0	0	0	0	0	0	0	0	0
Total	6	34	8	10	14	7	7	5	91

Average compensation is not shown for one of the following reasons:

- (1) Benefits are not a function of compensation; or
- (2) The confidentiality of compensation information could not be ensured due to the size of the plan.

Actuarial Methods

ERISA Valuation - Contribution Alternatives

- | | |
|---------------------------|--|
| a. Funding Target | Calculated using the Code Section 430 Transitional interest rates and mortality. |
| b. Target Normal Cost | Calculated using the Code Section 430 Transitional interest rates and mortality. |
| c. Asset Valuation Method | The actuarial value of assets is equal to Market Value. The actuarial value for 2009 is market. The actuarial value for 2008 was market. The actuarial value must be between 80% and 120% of the market value. |
| d. Current Valuation Date | January 1, 2009 |
| e. Last Valuation Date | January 1, 2008 |

FAS 35 - Plan Accounting

- | | |
|---------------------------|---|
| a. Cost Method | Liabilities for FAS 35 are developed using the traditional unit credit cost method. |
| b. Asset Valuation Method | The FAS Statement No. 35 funded status is developed using the market value of assets, adjusted for contributions receivable and benefits payable. |

Actuarial Assumptions

I. Economic Assumptions

ERISA Valuation - Contribution Alternatives

- | | |
|-------------------------------------|----------------------------------|
| a. Investment return "Transitional" | As described in Code Section 430 |
| b. Mortality | As described in Code Section 430 |
| c. Withdrawal Rates | None |
| d. Disability Rates | None |
| e. Retirement Rates | 100% at age 65 |

Exhibit 5American Municipal Power - Ohio, Inc. Defined Benefit Pension Plan
Summary of Plan Provisions

Plan Name: American Municipal Power - Ohio, Inc. Defined Benefit Pension Plan

Employer Identification Number / Plan Number 31-0943223/002

Effective Date: January 1, 1989

Plan Year: January 1, 2009 to December 31, 2009

Plan service start date: Service starts at the later of hire, or January 1, 1989

Eligibility requirements: Attained age 0 and completed 0 year of service.

Plan Entry Date: Enter on date eligibility requirements are met.

Eligibility Requirements

	<u>Normal Retirement</u>	<u>Early Retirement</u>	<u>Disability Retirement</u>	<u>Death Benefits</u>
Age Requirement	62	50	None	None
Service Requirement	5	10	None	None
Age plus Service Over-ride	None	None	None	None

Vesting Schedule

<u>Service</u>	<u>Vesting %</u>	<u>Service</u>	<u>Vesting %</u>	<u>Service</u>	<u>Vesting %</u>
0 years	0.0%	4 years	0.0%	8 years	100.0%
1 year	0.0%	5 years	100.0%	9 years	100.0%
2 years	0.0%	6 years	100.0%	10 years	100.0%
3 years	0.0%	7 years	100.0%	11 years	100.0%

Normal Form of Payment: Straight Life Annuity

Benefit Formula Type: Final Average Pay

Under a final average Pay formula the plan benefit is determined by multiplying the participants Final Average Compensation times the Base Benefit Percentage times service, plus the excess, if any, of Final Average Compensation over the Integration Level times the Excess Benefit Percentage times service.

Annual Base Benefit Percentage: 1.29% Annual Excess Benefit Percentage: 0.00%

The annual base benefit percentage is accrued for each year of service.

Annual Integration Level: None

Number of Years included in Compensation Average: 3 years

Death Benefit payable from plan: Qualified Pre-retirement Spouse's Annuity

Method used to determine the accrued benefit payable at termination:

The accrued benefit is calculated using current service and average compensation in the plan's formula.

Exhibit 5**American Municipal Power - Ohio, Inc. Defined Benefit Pension Plan
Weighted Average Retirement Age**Weighted Average Retirement Age

Age	65
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AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4I - Schedule of Assets Held for Investment

	<u>Description</u>	<u>Cost Value</u>	<u>Market Value</u>
FIRST STATE STREET - VAUGHN - APPENDIX A		272,083	319,433
FIRST STATE STREET - WELL'S CAPITAL - APPENDIX B		144,881	167,648
FIRST STATE STREET - NFJ DIVIDEND VALUE - APPENDIX C		2,472,430	2,338,511
FIRST STATE STREET - CONTRIBUTION/DISBURSEMENT - APPENDIX D		612,460	612,460
FIRST STATE STREET - DELAWARE - INT'L - APPENDIX E		373,020	397,143
MORGAN STANLEY SMITH BARNEY - APPENDIX F		11,458,725	11,478,520
WILLIAM BLAIR INTERNATIONAL	13,208 Shares	350,470	245,016
BRANDYWINE FUND	21,647 Shares	787,268	474,719
GOLDEN TREE LTD CLASS ID	ALTERNATIVE	1,500,000	1,462,215
WEATHER FLOW FUND II LTD	ALTERNATIVE	3,186,500	3,039,018
CANYON OFFSHORE FUND II LTD	ALTERNATIVE	1,565,835	1,412,946
IVORY OFFSHORE FLAGSHIP FUND LTD	ALTERNATIVE	1,500,000	1,372,084
IRONWOOD INTERNATIONAL LTD	ALTERNATIVE	3,000,000	2,600,659
POINTER OFFSHORE LTD	ALTERNATIVE	2,565,000	3,359,665

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
17,616.6100	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	17,616.61	17,616.61
TOTAL MONEY MARKET FUNDS		17,616.61	17,616.61
COMMON EQUITY SECURITIES			
CAPITAL EQUIPMENT AND SERVICE			
268.0000	ACTUANT CORP CL A NEW CUSIP: 00508X203	4,799.81	4,966.04
176.0000	BANCORPSOUTH INC CUSIP: 059692103	3,803.26	4,128.96
58.0000	BUCYRUS INTERNATIONAL INC-A CUSIP: 118759109	1,225.82	3,269.46
121.0000	GENERAL CABLE CORP DEL CUSIP: 369300108	3,644.17	3,559.82
104.0000	KAYDON CORP CUSIP: 486587108	4,179.74	3,719.04
110.0000	LINCOLN ELEC HLDGS INC CUSIP: 533900106	6,424.21	5,880.60
36.0000	LINDSAY CORPORATION CUSIP: 535555106	956.17	1,434.60
40.0000	NORDSON CORP CUSIP: 655663102	1,336.30	2,447.20
135.0000	ROBBINS & MYERS INC CUSIP: 770196103	2,371.21	3,175.20
93.0000	TELEFLEX INC CUSIP: 879369106	4,745.96	5,011.77

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 41 - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
30.0000	VALMONT INDS INC COM CUSIP: 920293101	2,326.73	2,353.50
262.0000	WASTE CONNECTIONS INC COM CUSIP: 941053100	7,237.45	8,735.08
	TOTAL CAPITAL EQUIPMENT AND SERVICE	43,050.83	48,681.27
	CONSUMER SERVICES		
146.0000	INTERNATIONAL SPEEDWAY CL A CUSIP: 450335201	3,800.30	4,153.70
99.0000	WILEY (JOHN) & SONS INC CLASS A CUSIP: 968223206	3,102.29	4,146.12
	TOTAL CONSUMER SERVICES	6,902.59	8,299.82
	CONSUMER CYCLICALS		
74.0000	AUTOLIV INC CUSIP: 052800109	1,924.89	3,208.64
119.0000	B J S WHOLESALE CLUB INC CUSIP: 05548J106	4,306.19	3,892.49
171.0000	FIRST CASH FINL SVCS INC CUSIP: 31942D107	3,008.90	3,794.49
104.0000	GYMBOREE CORP CUSIP: 403777105	4,315.02	4,527.12
216.0000	HANESBRANDS INC CUSIP: 410345102	3,005.60	5,207.76
170.0000	HEXCEL CORP CUSIP: 428291108	2,088.37	2,205.60
56.0000	JONES LANG LASALLE INC CUSIP: 48020Q107	1,888.84	3,382.40

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
136.0000	PHILLIPS VAN HEUSEN CORP CUSIP: 718592108	3,966.06	5,532.48
53.0000	SMITH A D CORP CUSIP: 831855209	1,894.96	2,299.67
139.0000	WOLVERINE WORLD WIDE INC CUSIP: 978097103	3,484.11	3,783.58
TOTAL CONSUMER CYCLICALS		29,883.94	37,835.23
CONSUMER NON-CYCLICALS			
158.0000	AARONS INC CUSIP: 002535201	4,258.23	4,381.34
249.0000	REGAL ENTERTAINMENT GROUP-A CUSIP: 758766109	3,070.13	3,552.24
275.0000	REGIS CORP CUSIP: 758932107	4,177.73	4,281.75
143.0000	SENSIENT TECHNOLOGIES CORP CUSIP: 81725T100	3,761.88	3,760.90
129.0000	WATSON WYATT WORLDWIDE, INC CUSIP: 942712100	6,221.51	6,130.08
TOTAL CONSUMER NON-CYCLICALS		21,489.48	22,106.31
HEALTH CARE			
83.0000	MEDNAX INC CUSIP: 58502B106	3,830.41	4,989.13
212.0000	PATTERSON COS INC CUSIP: 703395103	4,183.07	5,931.76
54.0000	WEST PHARMACEUTICAL SERVICE INC CUSIP: 955306105	1,603.44	2,116.80

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
TOTAL HEALTH CARE			
ENERGY			
101.0000	ARENA RESOURCES CUSIP: 040049108	2,909.70	4,355.12
100.0000	CONCHO RESOURCES CUSIP: 20605P101	2,407.53	4,490.00
161.0000	GMX RESOURCES CUSIP: 38011M108	2,874.46	2,212.14
379.0000	KEY ENERGY GROUP INC CUSIP: 492914106	2,518.07	3,331.41
97.0000	OIL STS INTL INC CUSIP: 678026105	2,411.54	3,811.13
77.0000	UNIT CORP CUSIP: 909218109	2,869.92	3,272.50
575.0000	VANTAGE DRILLING CO CUSIP: G93205113	997.37	925.75
TOTAL ENERGY			
		16,788.59	22,398.05
FINANCIAL			
394.0000	APOLLO INV CORPORATION CUSIP: 03761U106	3,595.05	3,758.76
127.0000	ARES CAPITAL CORP CUSIP: 04010L103	1,558.48	1,581.15
837.0000	CHIMERA INVESTMENT CORP REIT CUSIP: 16934Q109	2,824.93	3,247.56
582.0000	CONSECO INC CUSIP: 208464883	3,101.52	2,910.00

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
125.0000	DANVERS BANCORP CUSIP: 236442109	1,675.54	1,623.75
223.0000	DIAMONDROCK HOSPITAL CUSIP: 252784301	1,783.59	1,888.81
1,536.0000	E*TRADE FINANCIAL CORPORATION CUSIP: 269246104	2,865.76	2,879.36
188.0000	FIFTH STREET FINANCE CORP CUSIP: 31678A103	1,980.90	2,019.12
186.0000	FIRSTMERIT CORPORATION CUSIP: 337915102	3,376.28	3,746.04
149.0000	HANDOVER INSURANCE GROUP INC CUSIP: 410867105	5,472.37	6,620.07
246.0000	HCC INS HLDGS INC CUSIP: 404132102	6,538.03	6,880.62
93.0000	LASALLE HOTEL PPTYS CUSIP: 517942108	1,809.62	1,974.39
437.0000	MF GLOBAL LTD CUSIP: G80642108	3,397.41	3,037.15
408.0000	MFA FINANCIAL INC REIT CUSIP: 55272X102	2,548.24	2,984.10
216.5000	NORTHWEST BANCSHARES CUSIP: 667340103	2,389.81	2,439.96
146.0000	PROSPERITY BANCSHARES INC CUSIP: 743606105	4,359.30	5,908.62
63.0000	TERRITORIAL BANCORP INC CUSIP: 88145X108	1,045.95	1,137.15
83.0000	UNITED FINANCIAL BANCORP INC CUSIP: 91030T109	1,049.27	1,088.13
273.0000	WASHINGTON FEDERAL INC CUSIP: 938824109	3,764.59	5,279.82

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE

TOTAL FINANCIAL		55,136.64	61,004.56

NATURAL RESOURCES/BASIC MATERIALS			

102.0000	AIRGAS INC CUSIP: 009363102	4,485.68	4,855.20
174.0000	LOUISIANA PAC CORP CUSIP: 546347105	1,218.80	1,214.52
234.0000	PACKAGING CORP OF AMERICA CUSIP: 695156109	4,314.41	5,384.34
124.0000	SCOTTS CO CL A CUSIP: 810186106	4,118.97	4,874.44
355.0000	THOMPSON CREEK METALS CO INC CUSIP: 884768102	4,551.38	4,160.60
46.0000	WALTER ENERGY INC CUSIP: 93317Q105	920.32	3,464.26

TOTAL NATURAL RESOURCES/BASIC MATERIALS		19,609.56	23,953.36

TECHNOLOGY			

94.0000	CACI INTL INC CL A CUSIP: 127190304	4,382.07	4,591.90
170.0000	MICROS SYS INC CUSIP: 594901100	3,594.31	5,275.10
172.0000	NICE SYSTEMS LTDSPONS ADR CUSIP: 653656108	3,615.02	5,338.88
234.0000	QLOGIC CORP CUSIP: 747277101	3,393.55	4,415.58
206.0000	SKYWORKS SOLUTIONS INC CUSIP: 83088M102	2,429.83	2,923.14

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
154.0000	SRA INTERNATIONAL INC-CL A CUSIP: 78464R105	3,118.43	2,941.40
203.0000	SYBASE INC CUSIP: 871130100	4,784.95	8,810.20
329.0000	SYNIVERSE HOLDINGS CUSIP: 87163F106	5,229.88	5,750.92
470.0000	TRIQUINT SEMICONDUCTOR INC CUSIP: 89674K103	3,128.38	2,820.00
94.0000	TYLER TECHNOLOGIES INC CUSIP: 902252105	1,184.63	1,871.54
131.0000	VARIAN SEMICONDUCTOR EQUIPMENT CUSIP: 922207105	3,595.79	4,700.28
TOTAL TECHNOLOGY		38,556.84	49,438.94
81.0000	TRANSPORTATION LANDSTAR SYS INC CUSIP: 515098101	2,936.91	3,140.37
55.0000	TRANSDIGM GROUP INC CUSIP: 893641100	2,130.86	2,611.95
TOTAL TRANSPORTATION		5,067.77	5,752.32
279.0000	UTILITIES GRAFTECH INTERNATIONAL LTD CUSIP: 384313102	4,057.88	4,338.45
TOTAL UTILITIES		4,057.88	4,338.45
106.0000	MISCELLANEOUS ASPEN INSURANCE CUSIP: 605384105	2,481.89	2,697.70

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
 BENEFIT PENSION PLAN
 12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
163.0000	ASSURED GUARANTY LTD CUSIP: G0585R106	3,097.62	3,546.88
TOTAL MISCELLANEOUS		5,579.51	6,244.58
TOTAL COMMON EQUITY SECURITIES		255,740.55	303,090.58
CASH			
-1,274.44	DUE TO BROKER	-1,274.44	-1,274.44
TOTAL CASH		-1,274.44	-1,274.44
TOTAL ASSETS		272,082.72	319,432.75

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
3,682.4000	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	3,682.40	3,682.40
TOTAL MONEY MARKET FUNDS			
		3,682.40	3,682.40
COMMON EQUITY SECURITIES			
CAPITAL EQUIPMENT AND SERVICE			
90.0000	INGERSOLL-RAND PLC CUSIP: G47791101	2,728.72	3,216.60
103.0000	TYCO INTERNATIONAL LTD CUSIP: H89128104	2,248.06	3,675.04
TOTAL CAPITAL EQUIPMENT AND SERVICE			
		4,976.78	6,891.64
CONSUMER SERVICES			
88.0000	BEST BUY COMPANY INC CUSIP: 086516101	3,440.76	3,472.48
185.0000	DIRECTV-CL A CUSIP: 25490A101	4,401.50	6,169.75
TOTAL CONSUMER SERVICES			
		7,842.26	9,642.23
CONSUMER CYCLICALS			
32.0000	AMAZON COM INC CUSIP: 023135106	2,853.38	4,304.64
375.0000	FORD MOTOR CO DEL "NEW" CUSIP: 345370860	2,942.10	3,750.00
72.0000	TJX COS INC CUSIP: 872540109	2,519.73	2,631.60

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
TOTAL CONSUMER CYCLICALS		8,315.21	10,686.24
	CONSUMER NON-CYCLICALS		
137.0000	AVON PRODUCTS INC CUSIP: 054303102	4,544.01	4,315.50
20.0000	MASTERCARD INC-A CUSIP: 57636Q104	4,689.98	5,119.60
TOTAL CONSUMER NON-CYCLICALS		9,233.99	9,435.10
	HEALTH CARE		
76.0000	COVIDIEN PLC CUSIP: G2554F105	3,345.61	3,639.64
73.0000	TEVA PHARMACEUTICAL INDS LTD ADR CUSIP: 881624209	3,292.19	4,101.14
TOTAL HEALTH CARE		6,638.80	7,740.78
	ENERGY		
33.0000	NOBLE ENERGY INC CUSIP: 655044105	1,977.69	2,350.26
71.0000	SUNCOR ENERGY INC CUSIP: 867224107	2,164.78	2,507.01
37.0000	TRANSOCEAN LTD CUSIP: H8817H100	3,736.80	3,063.60
TOTAL ENERGY		7,879.17	7,920.87
	FINANCIAL		
105.0000	AMERICAN EXPRESS CO CUSIP: 025816109	3,207.79	4,254.60

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
280.0000	BANK AMERICA CORP CUSIP: 060505104	3,521.33	4,216.80
103.0000	INVESCO LIMITED CUSIP: G491BT108	1,833.93	2,419.47
TOTAL FINANCIAL		8,563.05	10,890.87
NATURAL RESOURCES/BASIC MATERIALS			
45.0000	AIR PRODS & CHEMS INC CUSIP: 009158106	3,654.62	3,647.70
24.0000	FREPORTMORAN COPPERAND GOLD INC CUSIP: 35671D857	1,407.22	1,925.96
90.0000	ILLINOIS TOOL WKS INC CUSIP: 452308109	4,176.03	4,319.10
TOTAL NATURAL RESOURCES/BASIC MATERIALS		9,237.87	9,893.76
TECHNOLOGY			
50.0000	APPLE COMPUTER INC CUSIP: 037833100	6,779.48	10,536.60
115.0000	BROADCOM CORP CL A CUSIP: 111320107	2,828.85	3,619.05
257.0000	CISCO SYS INC CUSIP: 17275R102	5,906.00	6,152.58
170.0000	E M C CORP MASS CUSIP: 268648102	2,648.75	2,969.90
173.0000	EBAY INC CUSIP: 278642103	3,923.90	4,070.69
56.0000	EXPRESS SCRIPTS INC CUSIP: 302182100	4,736.13	4,839.52

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
13.0000	GOOGLE INC-CL A CUSIP: 38259P508	5,080.38	8,059.74
169.0000	JUNIPER NETWORKS INC CUSIP: 48203R104	4,501.44	4,507.23
89.0000	MARVELL TECHNOLOGY GROUP LTD CUSIP: G5876H105	1,646.36	1,846.75
279.0000	MICROSOFT CORP CUSIP: 594918104	6,245.74	8,503.92
663.0000	MOTOROLA INC CUSIP: 620076109	5,744.11	5,144.88
64.0000	NETAPP INC CUSIP: 64110D104	2,130.09	2,199.04
198.0000	ORACLE CORPORATION CUSIP: 68389X105	4,341.29	4,856.94
21.0000	PRICELINE.COM INC CUSIP: 741503403	3,527.91	4,586.61
82.0000	QUALCOMM INC CUSIP: 747525103	3,654.64	3,793.32
153.0000	TEXAS INSTRUMENTS INC CUSIP: 882508104	3,878.00	3,987.18
246.0000	YAHOO INC CUSIP: 984332106	4,177.00	4,127.88
TOTAL TECHNOLOGY		72,750.07	83,801.83
TRANSPORTATION			
294.0000	DELTA AIR LINES INC CUSIP: 247361702	2,509.92	3,345.72
TOTAL TRANSPORTATION		2,509.92	3,345.72

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
 BENEFIT PENSION PLAN
 12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
TELECOMMUNICATIONS			
86,0000	AMERICAN TOWER CORP CUSIP: 029812201	3,251.42	3,716.06
TOTAL TELECOMMUNICATIONS		3,251.42	3,716.06
TOTAL COMMON EQUITY SECURITIES		141,198.54	163,965.10
TOTAL ASSETS		144,880.94	167,647.50

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix C

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
0.0100	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	0.01	0.01
TOTAL MONEY MARKET FUNDS			
		0.01	0.01
EQUITY MUTUAL FUNDS			
19,569.6380	ALLIANZ NFJ DIVIDEND VAL-A CUSIP: 018918243	315,547.60	202,937.15
TOTAL EQUITY MUTUAL FUNDS			
		315,547.60	202,937.15
FIXED INCOME MUTUAL FUNDS			
107,310.9830	TCW T/R BOND FD-I CUSIP: 87234N880	1,088,972.85	1,063,451.84
84,485.5520	TEMPLETON GLOBAL BOND FUND-AD CUSIP: 880208400	1,067,919.16	1,072,121.65
TOTAL FIXED INCOME MUTUAL FUNDS			
		2,156,892.01	2,135,573.49
TOTAL ASSETS			
		2,472,439.62	2,338,510.65

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
 BENEFIT PENSION PLAN
 12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix D

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
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	MONEY MARKET FUNDS		

612,460.1100	PRIME OBLIGATION FD CL C #234	612,460.11	612,460.11
	CUSIP: 783965734		
	-----	-----	-----
TOTAL MONEY MARKET FUNDS		612,460.11	612,460.11
		-----	-----
	TOTAL ASSETS	612,460.11	612,460.11
		=====	=====

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
MONEY MARKET FUNDS			
15,235.5600	PRIME OBLIGATION FD CL C #234 CUSIP: 783965734	15,235.56	15,235.56
TOTAL MONEY MARKET FUNDS			
		15,235.56	15,235.56
COMMON EQUITY SECURITIES			
CAPITAL EQUIPMENT AND SERVICE			
565.0000	BANCO SANTANDER CENT HISPANO S A CUSIP: 05964H105	5,945.19	9,288.50
51.0000	BNP PARIBAS ADR CUSIP: 05565A202	2,104.69	2,048.16
530.0000	KAO CORP SPNSR ADR CUSIP: 485537302	13,692.27	12,380.80
367.0000	NATIONAL AUSTRALIA BK LTD SPONS ADR CUSIP: 632525408	8,252.75	8,962.14
161.0000	RWE AKTIENGESELLSCHAFT-SP ADR CUSIP: 74975E303	7,203.59	15,600.90
757.0000	SOCIETE GENERALE-SPONS ADR CUSIP: 83364L109	14,760.30	10,635.85
213.0000	UNITED OVERSEAS BANK-SP ADR CUSIP: 911271302	4,640.60	5,851.22
TOTAL CAPITAL EQUIPMENT AND SERVICE			
		56,599.39	64,867.67
CONSUMER SERVICES			
351.0000	CANON INC SPONS ADR CUSIP: 138006309	11,580.83	14,854.32
526.0000	ING GROEP NV SPONSORED ADR CUSIP: 456837103	14,331.08	5,160.06

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
305.0000	REED ELSEVIER SPONS ADR CUSIP: 758204200	9,697.97	7,442.00
TOTAL CONSUMER SERVICES			
	CONSUMER CYCLICALS	35,609.88	27,456.38
130.0000	SEVEN & I HOLDINGS-UNSPONS ADR CUSIP: 81783H105	5,913.54	5,382.00
110.0000	TOYOTA MTR CORP SPONSD ADR CUSIP: 892331307	8,468.21	9,257.60
TOTAL CONSUMER CYCLICALS			
	CONSUMER NON-CYCLICALS	14,381.75	14,639.60
775.0000	CARREFOUR SA UNSPONS ADR CUSIP: 144430105	5,967.93	7,347.00
1,279.0000	FOSTERS GROUP LTD-SP ADR CUSIP: 350258307	4,187.51	6,241.52
620.0000	UNILEVER PLC CUSIP: 904767704	14,603.01	19,778.00
TOTAL CONSUMER NON-CYCLICALS			
	HEALTH CARE	24,758.45	33,366.52
408.0000	GLAXO SMITHKLINE SPONSORED ADR CUSIP: 37733W105	18,758.49	17,238.00
331.0000	NOVARTIS AG SPONSORED ADR CUSIP: 66987V109	18,442.97	18,016.33
441.0000	TAKEDA PHARMACEUTICAL ADR CUSIP: 874060105	11,456.55	9,062.55
TOTAL HEALTH CARE			
		48,658.01	44,316.88

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 41 - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
ENERGY			
104.0000	BG GROUP PLC-SPON ADR CUSIP: 055434203	3,344.58	9,412.00
246.0000	BP AMOCO PLC CUSIP: 055622104	14,321.28	14,280.62
201.0000	ROYAL DUTCH-ADR A CUSIP: 780259206	11,025.79	12,082.11
163.0000	SASOL LTD-SPONSORED ADR CUSIP: 803866300	2,844.68	6,510.22
268.0000	TOTAL S.A. SPON ADR CUSIP: 89151E109	13,537.93	17,162.72
TOTAL ENERGY		45,074.26	59,427.67
FINANCIAL			
382.0000	TOKIO MARINE HOLDINGS SPONS ADR CUSIP: 889094108	10,117.86	10,394.22
256.0000	ZURICH FINANCIAL SERVICES ADR CUSIP: 98982M107	5,975.50	5,565.44
TOTAL FINANCIAL		16,093.36	15,959.66
NATURAL RESOURCES/BASIC MATERIALS			
197.0000	AMCOR LTD SPONS ADR CUSIP: 02341R302	4,085.24	4,363.55
79.0000	BAYER A GADRMODEL CUSIP: 072730302	2,987.75	6,304.20
451.0000	STORA ENSO CORPORATION CUSIP: 85210M106	6,209.88	3,107.39
373.0000	UPM KYMMENE CORP SPONS ADR CUSIP: 915435109	6,930.32	4,416.32

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
TOTAL NATURAL RESOURCES/BASIC MATERIALS			
TECHNOLOGY			
361.0000	NIPPON TELEG & TEL CORP SPONS ADR CUSIP: 654524105	8,001.32	7,126.14
69.0000	SIEMENS A G SPONSORED ADR CUSIP: 826197501	6,662.51	6,327.30
379.0000	SINGAPORE TELECOMMUNICATIONS ADR CUSIP: 82929R304	8,572.61	8,319.05
801.0000	TAIWAN SEMICONDUCTOR SPONS ADR CUSIP: 874039100	7,902.44	9,163.44
TOTAL TECHNOLOGY		31,138.88	30,935.93
UTILITIES			
1,004.0000	HONG KONG ELEC HLDGS LTD-SPONS ADR CUSIP: 438580300	4,212.07	5,421.60
299.0000	IBERDROLA SPONS ADR CUSIP: 450737101	10,443.26	11,317.15
TOTAL UTILITIES		14,655.33	16,738.75
TELECOMMUNICATIONS			
879.0000	DEUTSCHE TELEKOM AG SPONS ADR CUSIP: 251566105	15,158.75	12,921.30
386.0000	TELECOM CORP NEW ZEALAND LTD ADR CUSIP: 879278208	5,016.57	3,470.14
186.0000	TELEFONICA SA-ADR CUSIP: 879382208	7,791.73	15,534.72
565.0000	TELSTRA CORP ADR (FINAL) CUSIP: 87959N204	8,460.51	8,644.50

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix E - Continued

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE
	-----	-----	-----
TOTAL TELECOMMUNICATIONS		36,427.56	40,570.66
	MISCELLANEOUS		
100.0000 NATIONAL GRI-ADR CUSIP: 636274300		4,696.36	5,438.00
433.0000 VODAFONE GROUP ADR CUSIP: 92857W209		9,478.17	9,997.97
TOTAL MISCELLANEOUS		14,174.53	15,435.97
TOTAL COMMON EQUITY SECURITIES		357,784.59	381,907.15
		-----	-----
TOTAL ASSETS		373,020.15	397,142.71
		=====	=====

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F

Number of shares	Description	Current value			
290,358.57	DREYFUS MONEY MARKET INSTRUMENTS INC	\$ 290,358.57			
Total money fund		\$ 290,358.57			
Mortgage and asset backed securities					
Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value					
Original principal amount	Description	Date acquired/ CUSIP #	Share cost	Current share price/acquired interest	Current value
85,000	GE EQUIPMENT MDTICKET LLC SER 2009-1 CL A3 INT: 02.340% MATY: 06/17/2013 FACTOR: 1.0000000 Curr.face \$ 85,000.00 Int paid monthly Rated Moody AAA	09/02/09 36161FAC9	\$ 99.982	\$ 100.298 \$ 88.40	\$ 85,253.30
60,000	JOHN DEERE OWNER TRUST DTD 10/09/2009 INT: 01.570% MATY: 10/15/2013 FACTOR: 1.0000000 Curr.face \$ 60,000.00 Int paid monthly Rated AAA/AAA	10/01/09 477875AC2	99.996	99.892 41.87	59,935.20
170,000	NISSAN AUTO LEASE TRUST INT: 02.070% MATY: 01/15/2015 FACTOR: 1.0000000 Curr.face \$ 170,000.00 Int paid monthly Rated AAA/AAA	09/02/09 65475DAC4	99.982	100.59 156.40	171,003.00
30,000	GEMNT DTD 05/12/2009 INT: 02.372% MATY: 04/15/2015 FACTOR: 1.0000000 Curr.face \$ 30,000.00 Int paid monthly Rated AAA/AAA	05/05/09 36159JBL4	100.00	101.481 31.64	30,444.30
90,000	CNH EQUIPMENT TRUST INT: 03.000% MATY: 08/17/2015 FACTOR: 1.0000000 Curr.face \$ 90,000.00 Int paid monthly Rated AAA/AAA	11/03/09 12612AAD4	99.989	99.103 120.00	89,192.70

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value
140,000	BAC REMIC SER 2007-3 CLASS AM FLTR DTD 07/01/2007 MTY 06/10/2017 INT: 05.837% MATY: 06/10/2017 FACTOR: 1.0000000 Curr.face \$ 140,000.00 Int paid monthly Rated AAA/BB+	08/06/09 059512AJ2	\$ 86,625.00	\$ 61.875	\$ 59.682 \$ 476.71	\$ 83,554.80
100,000	GSAMP TRUST DTD 12/28/2005 1 MLT + 31 BPS INT: 00.805% MATY: 12/25/2035 FACTOR: .54375763 Curr.face \$ 54,375.76 Int paid monthly Rated BA2/A-	05/14/08 362341L23	46,763.16	86.00	41.932 5.49	22,800.84
110,000	CITIGROUP/DEUTSCHE BK COMM MTG REMIC SER 2006-CD3 CLASS A5 INT: 05.617% MATY: 10/15/2048 FACTOR: 1.0000000 Curr.face \$ 210,000.00 Int paid monthly Rated AAA/AAA	10/20/09 14986DAF7 11/12/09	106,949.22	97.226	95.263	104,789.30
100,000			96,125.00	96.125	95.263	95,263.00
210,000			203,074.22	96.70	524.25	200,052.30
210,000	BANC OF AMERICA COML MTG INC SER 2007-1 CL A4 INT: 05.451% MATY: 01/15/2049 FACTOR: 1.0000000 Curr.face \$ 210,000.00 Int paid monthly Rated AAA/AAA	09/17/09 059497AX5	189,344.40	90.164	88.185 508.76	185,188.50
160,000	JP MORGAN CHASE COMMERCIAL INT: 05.797% MATY: 06/15/2049 FACTOR: 1.0000000 Curr.face \$ 160,000.00 Int paid monthly Rated AAA/BB+	07/28/09 46631BAJ4	99,800.00	62.375	72.499 412.29	115,998.40

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
220,000	EUROPEAN INVESTMENT BANK BOOK/ENTRY DTD 04/08/2009 INT: 03.000% MATY: 04/08/2014 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AAA/AAA	04/01/09 298785EX0	\$ 219,755.80 \$ 219,755.80	\$ 99.889 \$ 99.889	100.822 \$ 1,521.67	\$ 221,808.40
70,000	TELECOM ITALIA CAPITAL DTD 06/18/2009 INT: 06.175% MATY: 06/18/2014 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: BAA2/BBB	06/15/09 87927VAW8	70,000.00 70,000.00	100.00 100.00	108.389 156.08	75,872.30
40,000	TELECOM ITALIA CAPITAL BOOK/ENTRY DTD 06/18/2009 INT: 07.175% MATY: 06/18/2019 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: BAA2/BBB	06/15/09 872456AA6	40,000.00 40,000.00	100.00 100.00	111.486 103.64	44,594.40
105,000	SHELL OIL INTL BOOK/ENTRY DTD 09/22/2009 INT: 04.300% MATY: 09/22/2019 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	09/15/09 822582AJ1	104,636.70 104,636.70	99.654 99.654	98.799 1,241.63	103,738.95

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
900,000	AB SVENSK EXPORTKREDIT - SWED-US\$	07/23/07 00254ECJ9	\$ 164,484.00 \$ 190,008.00	\$ 18.276 \$ 21.112 ##	13.863	\$ 124,767.00
	DD 5/11/2007					
	INT: 00.000% MATY: 05/11/2037					
	EXCHANGE RATE: 1.0000000					
	Amount denominated in:					
	U.S. dollars					
	Rating: AA1/AA+					
Total international bonds						
1,435,000			\$ 698,525.50 \$ 724,049.50		\$ 3,600.81	\$ 670,426.05

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
120,000	JEFFRIES GROUP SENIOR NOTES DTD 3/12/2002	09/15/09 472319AA0	\$ 127,779.60 \$ 126,920.40	\$ 106.483 \$ 105.767	108.162 \$ 2,738.33	\$ 129,794.40
	INT: 07.750% MATY: 03/15/2012					
	Rating: BAA2/BBB					
130,000	MET LIFE GLOBAL FDG BOOK/ENTRY 144A DTD 09/17/2009	09/10/09 59217EBZ6	129,633.40 129,633.40	99.718 99.718	100.785 1,079.72	131,020.50
	INT: 02.875% MATY: 09/17/2012					
	Rating: AA3/AA-					
45,000	JOHN DEERE CAPITAL CORP DTD 03/30/2009	03/25/09 24422EQW2	44,887.50 44,887.50	99.75 99.75	107.994 590.63	48,597.30
	INT: 05.250% MATY: 10/01/2012					
	Rating: A2/A					
65,000	BLACKROCK INC DTD 12/10/2009	12/07/09 09247XAF8	64,842.70 64,842.70	99.758 99.758	99.562 85.31	64,715.30
	INT: 02.250% MATY: 12/10/2012					
	Rating: A1/A+					

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
50,000	BIOMED IDEC INC DTD 03/04/2008 INT: 06.000% MATY: 03/01/2013 Rating: BAA3/BBB +	05/22/09 09082XAA1	\$ 50,887.50 \$ 50,759.00	\$ 101.775 \$ 101.518	106.21 \$ 1,000.00	\$ 53,105.00
200,000	IBM CORP BOOK/ENTRY DTD 11/06/2009 INT: 02.100% MATY: 05/06/2013 Rating: A1/A +	11/03/09 459200GR6	199,838.00 199,838.00	99.919 99.919	99.80 641.67	199,600.00
25,000	TIME WARNER CABLE INC BDS BOOK/ENTRY DTD 06/19/08 INT: 06.200% MATY: 07/01/2013 Rating: BAA2/BBB	06/16/08 88732JAK4	24,947.00 24,947.00	99.788 99.788	109.846 775.00	27,461.50
5,000	CME GROUP INC BOOK/ENTRY DTD 08/12/2008 INT: 05.400% MATY: 08/01/2013 Rating: AA3/AA	08/07/08 12572QAA3	4,999.45 4,999.45	99.989 99.989	107.921 112.50	5,396.05
70,000	DUKE ENERGY CORP BOOK/ENTRY DTD 01/26/2009 INT: 06.300% MATY: 02/01/2014 Rating: BAA2/BBB +	01/21/09 264399EQ5	69,868.40 69,868.40	99.812 99.812	109.962 1,837.50	76,973.40
15,000	HESS CORP BK/ENTRY DTD 02/03/09 INT: 07.000% MATY: 02/15/2014 Rating: BAA2/BBB-	01/29/09 42809HAA5	14,958.60 14,958.60	99.724 99.724	112.506 395.67	16,875.90
140,000	WELLPPOINT INC BOOK/ENTRY DTD 02/05/2009 INT: 06.000% MATY: 02/15/2014 Rating: BAA1/A-	02/02/09 94973VAQ0	139,732.60 139,732.60	99.809 99.809	108.449 3,173.33	151,828.60
50,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 05/06/2009 INT: 06.000% MATY: 05/01/2014 Rating: A1/A	08/21/09 38141EA33	53,653.00 53,405.50	107.306 106.811	109.377 500.00	54,688.50

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
80,000	AMERICAN EXPRESS CO DTD 05/18/2009 INT: 07.250% MATY: 05/20/2014 Rating: A3/BBB +	05/13/09 025816BA6	\$ 79,873.60 \$ 79,873.60	\$ 99.842 \$ 99.842	112.837 \$ 660.56	\$ 90,269.60
30,000	CITIGROUP INC DTD 08/12/2009 INT: 06.375% MATY: 08/12/2014 Rating: A3/A	08/05/09 172967EY3	30,024.00 30,019.50	100.08 100.065	104.691	31,407.30
50,000		08/21/09	49,851.50 49,851.50	99.703 99.703	104.691	52,345.50
80,000			79,875.50 79,871.00	99.80 99.80	1,969.17	83,752.80
125,000	GENERAL ELEC CAP CORP BOOK/ENTRY DTD 11/16/2009 INT: 03.750% MATY: 11/14/2014 Rating: AA2/AA +	11/10/09 36962G4G6	124,505.00 124,505.00	99.604 99.604	99.825 585.94	124,781.25
100,000	CISCO SYSTEMS INC BOOK/ENTRY DTD 11/17/2009 INT: 02.900% MATY: 11/17/2014 Rating: A1/A +	11/09/09 17275RAG7	99,746.00 99,746.00	99.746 99.746	99.818 354.44	99,818.00
190,000	MORGAN STANLEY BOOK/ENTRY DTD 11/20/2009 INT: 04.200% MATY: 11/20/2014 Rating: A2/A	11/17/09 61747YCK9	189,924.00 189,924.00	99.96 99.96	100.07 908.83	190,133.00
50,000	BLACKROCK INC DTD 12/10/2009 INT: 03.500% MATY: 12/10/2014 Rating: A1/A +	12/07/09 09247XAD3	49,927.50 49,927.50	99.855 99.855	98.744 102.08	49,372.00
165,000	BOEING CO BOOK/ENTRY DTD 11/20/2009 INT: 03.750% MATY: 11/20/2016 Rating: A2/A	11/17/09 097029BC8	162,355.05 162,355.05	98.397 98.397	96.671 704.69	159,507.15
60,000	GOLDMAN SACHS GROUP INC SUB NOTES-BK/ENTRY DTD 01/10/2007 INT: 05.625% MATY: 01/15/2017 Rating: A2/A-	08/21/09 38141GEU4	59,946.00 59,946.00	99.91 99.91	102.136 1,556.25	61,281.60

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
135,000	GEN ELEC CAP CORP DTD 09/24/07 INT: 05.625% MATY: 09/15/2017 Rating: AA2/AA+	01/09/09 36962G3H5	\$ 133,982.91 \$ 133,982.91	\$ 99.246 \$ 99.246	103.023 \$ 2,235.94	\$ 139,081.05
5,000	WASHINGTON POST CO BOOK/ENTRY DTD 01/30/2009 INT: 07.250% MATY: 02/01/2019 Rating: A1/A	02/05/09 939640AD0	5,156.50 5,146.05	103.13 102.921	103.813 151.04	5,490.65
65,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 02/05/2009 INT: 07.500% MATY: 02/15/2019 Rating: A1/A	05/27/09 38141EA25	67,592.20 67,482.35	103.988 103.819	116.58 1,841.67	75,777.00
125,000	GENERAL ELECTRIC CAP CORP BOOK/ENTRY DTD 08/07/2009 INT: 06.000% MATY: 08/07/2019 Rating: AA2/AA+	08/05/09 36962G4D3	127,358.75 127,281.25	101.887 101.825	103.802 3,000.00	129,752.50
60,000	NEWMONT MINING CORP NOTES BK/ENTRY DTD 09/18/2009 INT: 05.125% MATY: 10/01/2019 Rating: BAA2/BBB+	09/15/09 651639AL0	59,701.20 59,701.20	99.502 99.502	100.047 879.79	60,028.20
55,000	BLACKROCK INC DTD 12/10/2009 INT: 05.000% MATY: 12/10/2019 Rating: A1/A+	12/07/09 09247XAE1	54,850.40 54,850.40	99.728 99.728	98.268 160.42	54,047.40
90,000	CISCO SYSTEMS INC DTD 11/17/2009 INT: 04.450% MATY: 01/15/2020 Rating: A1/A+	11/09/09 17275RAH5	89,866.80 89,866.80	99.852 99.852	98.098 489.50	88,288.20
Total corporate bonds			\$ 2,310,509.16		\$ 28,530.96	\$ 2,371,436.85
2,300,000			\$ 2,309,251.66			

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/accrued interest	Current value
85,000	U S TREASURY NOTES SER AE-2011 DTD 11/30/2009 INT: 00.750% MATY: 11/30/2011	12/28/09 912828MM9	\$ 84,581.84 \$ 84,581.84	\$ 99.507 \$ 99.507	99.348 \$ 56.04	\$ 84,445.80
30,000	U S TREASURY NOTES SER AA-2012 DTD 07/15/2009 INT: 01.500% MATY: 07/15/2012	07/15/09 912828LB4	29,920.31 29,920.31	99.734 99.734	100.156 207.88	30,046.80
600,000	FEDERAL NATL MTG ASSN MED TERM NTS BK/ENTRY DTD 07/10/2009 INT: 01.750% MATY: 08/10/2012	08/05/09 31398AYM8	595,728.00 595,728.00	99.288 99.288	99.969 4,112.50	599,814.00
170,000	U S TREASURY NOTES SER AD-2012 DTD 10/15/2009 INT: 01.375% MATY: 10/15/2012	10/20/09 912828LR9	169,707.81 169,707.81	99.828 99.828	99.438 500.89	169,044.60
50,000	U S TREASURY NOTES SER E-2013 DTD 02/18/2003 INT: 03.875% MATY: 02/15/2013	08/17/07 912828AU4	48,716.80 48,716.80	97.433 97.433	106.50 731.83	53,250.00
100,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2013	02/06/08 912833DD9	87,000.00 91,706.00	87.00 91.706	94.29 102.273	94,290.00
40,000	U S TREASURY NOTES SER H-2013 DTD 03/31/2008 INT: 02.500% MATY: 03/31/2013	04/24/08 912828HV5	38,912.50 38,912.50	97.281 97.281	102.273 102.273	40,909.20
5,000		04/24/08	4,861.33 4,861.33	97.226 97.226	5,113.65	
45,000			43,773.83 43,773.83	97.30 97.30	287.43	46,022.85
150,000	U S TREASURY NOTES SER B-2013 DTD 05/15/2003 INT: 03.625% MATY: 05/15/2013	08/17/07 912828BA7	144,023.44 144,023.44	96.015 96.015	105.875 705.97	158,812.50
120,000	STRIPS-TINT-U S TREASURY BOOK-ENTRY ONLY INT: 00.000% MATY: 05/15/2013	01/18/08 912833KA7	102,414.00 108,518.40	85.345 90.432	93.528	112,233.60
150,000	U S TREASURY NOTES SER D-2013 DTD 8/15/03 INT: 04.250% MATY: 08/15/2013	08/17/07 912828BH2	148,687.50 148,687.50	99.125 99.125	107.906	161,859.00
105,000		05/23/08	110,381.25 108,832.50	105.125 103.65	107.906	113,301.30
255,000			259,068.75 257,520.00	101.60 101.00	4,093.51	275,160.30
150,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2013	10/30/07 912833DE7	118,609.50 129,504.00	79.073 86.336	92.526	138,789.00

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
15,000	U S TREASURY NOTES SER Q-2013 DTD 09/30/08 INT: 03.125% MATY: 09/30/2013	10/28/08 912828JM3	\$ 15,323.44 \$ 15,250.05	\$ 102.156 \$ 101.667	103.93 \$ 119.76	\$ 15,589.50
150,000	U S TREASURY NOTES SER E-2013 DTD 11/17/2003 INT: 04.250% MATY: 11/15/2013	08/17/07 912828BR0	148,412.11 148,412.11	98.941 98.941	108.031 827.69	162,046.50
75,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 11/15/2013	10/30/07 912833KB5	58,545.75 63,986.25	78.061 85.315	91.603	68,702.25
5,000	U S TREASURY NOTES SER S-2013 DTD 12/01/2008 INT: 02.000% MATY: 11/30/2013	12/05/08 912828JT8	5,097.66 5,077.50	101.953 101.55	99.469 8.79	4,973.45
90,000	U S TREASURY NOTES SER B-2014 DTD 02/17/2004 INT: 04.000% MATY: 02/15/2014	10/30/07 912828CA6	89,237.11 89,237.11	99.152 99.152	106.93	96,237.00
70,000		07/02/08	72,291.59 71,727.60	103.273 102.468	106.93	74,851.00
160,000			161,528.70 160,964.71	101.00 100.60	2,417.39	171,088.00
190,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2014	09/11/08 912833DF4	161,080.10 167,551.50	84.779 88.185	90.582	172,105.80
155,000	U S TREASURY NOTES SER J-2014 DTD 03/31/2009 INT: 01.750% MATY: 03/31/2014	04/23/09 912828KJ8	154,079.69 154,079.69	99.406 99.406	97.625	151,318.75
35,000		04/23/09	34,753.91 34,753.91	99.296 99.296	97.625	34,168.75
190,000			188,833.60 188,833.60	99.40 99.40	849.52	185,487.50
40,000	U S TREASURY NOTES DTD 04/30/2009 INT: 01.875% MATY: 04/30/2014	05/29/09 912828KN9	39,162.50 39,162.50	97.906 97.906	97.945 128.45	39,178.00
160,000	U S TREASURY NOTES SER C-2014 DTD 05/17/2004 INT: 04.750% MATY: 05/15/2014	02/04/08 912828CJ7	175,125.00 170,841.60	109.453 106.776	110.031	176,049.80
45,000		03/06/08	49,997.46 48,618.00	111.105 108.04	110.031	49,513.95
100,000		08/11/08	107,285.56 105,662.00	107.285 105.662	110.031	110,031.00
305,000			332,406.02 325,121.60	109.00 106.60	1,880.97	335,594.55
165,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 05/15/2014	12/12/08 912833KC3	148,039.65 151,187.85	89.721 91.629	89.664	147,945.60

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
80,000	U S TREASURY NOTES SER N-2014 DTD 06/30/2009 INT: 02.625% MATY: 06/30/2014	07/06/09 912828KY5	\$ 80,762.50 \$ 80,693.60	\$ 100.953 \$ 100.867	100.727	\$ 80,581.60
70,000		07/06/09	70,754.69 70,686.00	101.078 100.98	100.727	70,508.90
160,000		07/07/09	162,062.56 161,876.80	101.289 101.173	100.727	161,163.20
310,000			313,579.75 313,256.40	101.20 101.10	22.11	312,253.70
30,000	U S TREASURY NOTES SER E-2014 DTD 08/16/2004 INT: 04.250% MATY: 08/15/2014	05/23/08 912828CT5	31,537.50 31,173.60	105.125 103.912	107.883 481.59	32,364.90
100,000	U S TREASURY NOTES SER R-2014 DTD 09/30/2009 INT: 02.375% MATY: 09/30/2014	10/26/09 912828LQ1	99,390.63 99,390.63	99.39 99.39	99.156	99,156.00
60,000		10/26/09	59,716.41 59,716.41	99.527 99.527	99.156	59,493.60
135,000		10/27/09	134,957.81 134,957.81	99.968 99.968	99.156	133,860.60
25,000		10/27/09	24,992.19 24,992.19	99.968 99.968	99.156	24,789.00
320,000			319,057.04 319,057.04	99.70 99.70	1,941.76	317,299.20
10,000	U S TREASURY NOTES SER S-2014 DTD 10/31/2009 INT: 02.375% MATY: 10/31/2014	11/09/09 912828LS7	10,037.50 10,036.40	100.375 100.364	98.914 40.68	9,891.40
20,000	U S TREASURY NOTES SER T-2014 DTD 11/30/2009 INT: 02.125% MATY: 11/30/2014	11/30/09 912828LZ1	20,109.38 20,107.60	100.546 100.538	97.633 37.36	19,526.60
35,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 INT: 07.500% MATY: 11/15/2016	10/09/09 912810DX3	44,958.73 44,690.45	128.453 127.687	126.023 340.81	44,108.05
650,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2018	08/17/09 912833KS8	462,267.00 468,689.00	71.118 72.106	70.939	461,103.50
660,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 11/15/2018	08/17/09 912833KT6	464,989.80 471,444.60	70.453 71.431	70.279	463,841.40
25,000	U S TREASURY NOTES SER B-2019 DTD 02/17/2009 INT: 02.750% MATY: 02/15/2019	03/05/09 912828KD1	24,816.41 24,816.41	99.265 99.265	92.063 259.68	23,015.75

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/09

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix F - Continued

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
670,000	STRIP TINT U S TREAS INT: 00.000% MATY: 02/15/2019	08/17/09 912833KU3	\$ 467,083.80 \$ 473,589.50	\$ 69,714 \$ 70,685	69.348	\$ 464,631.60
105,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009	07/06/09 912828KQ2	101,718.75 101,718.75	96.875 96.875	94.703	99,438.15
45,000	INT: 03.125% MATY: 05/15/2019	07/06/09	43,495.31 43,495.31	96.656 96.656	94.703	42,616.35
55,000		08/12/09	52,439.06 52,439.06	95.343 95.343	94.703	52,086.65
205,000			197,653.12 197,653.12	96.40 96.40	831.75	194,141.15
680,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 05/15/2019	08/17/09 912833KV1	464,263.20 470,927.20	68.274 69.254	67.997	462,379.60
85,000	U S TREASURY NOTES SER E-2019 DTD 08/15/2009	09/24/09 912828LJ7	86,660.16 86,623.50	101.953 101.91	98.313	83,566.05
15,000	INT: 03.625% MATY: 08/15/2019	10/20/09	15,365.63 15,359.70	102.437 102.398	98.313	14,746.95
85,000		10/22/09	86,460.94 86,439.05	101.718 101.693	98.313	83,566.05
75,000		10/27/09	76,031.25 76,016.25	101.375 101.355	98.313	73,794.75
70,000		11/12/09	70,965.23 70,955.50	101.378 101.365	98.313	68,819.10
330,000			335,483.21 335,394.00	101.70 101.60	4,518.44	324,432.90
110,000	U S TREASURY NOTES F-2019 DTD 11/15/2009	12/16/09 912828LY4	108,281.25 108,281.25	98.437 98.437	96.188 482.01	105,806.80
1,050,000	STRIPS TINT U S TREASURY INT: 00.000% MATY: 11/15/2019	08/19/09 912833KX7	700,276.50 710,356.50	66.693 67.653	66.355	696,727.50
Total government & government sponsored entity (GSE) bonds						
8,155,000			\$ 6,906,309.80 \$ 6,968,720.97		\$ 25,884.51	\$ 6,995,144.65
	Total portfolio value		\$ 11,458,725.31			\$ 11,478,520.26

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		

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

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

A Name of plan AMERICAN MUNICIPAL POWER - OHIO, INC. DEFINED BENEFIT PEN. PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN MUNICIPAL POWER - OHIO, INC.	D Employer Identification Number (EIN) 31-0943223	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a	29804919	
b Actuarial value.....	2b	29804919	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	70	10722145
b For terminated vested participants	3b	46	2779451
c For active participants:			
(1) Non-vested benefits.....	3c(1)		165155
(2) Vested benefits.....	3c(2)		11295822
(3) Total active	3c(3)	91	11460977
d Total.....	3d	207	24962573
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.25 %	
6 Target normal cost.....	6	1314992	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE Signature of actuary JAMES D. ERCEG STAR CONSULTING GROUP, LLC 10810 STOCKBRIDGE CINCINNATI, OH 45249	10/08/2010 Date 08-05576 Most recent enrollment number 513-731-7827 Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	9663846	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	1015238	0
9 Amount remaining (Item 7 minus item 8)	8648608	0
10 Interest on item 9 using prior year's actual return of <u>5.95</u> %	514592	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>5.95</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	9163200	0

Part III Funding percentages

14 Funding target attainment percentage	14	82.69 %
15 Adjusted funding target attainment percentage	15	82.69 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
5.64 %2nd segment:
6.40 %3rd segment:
6.56 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒

Prescribed - combined

☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 1314992**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

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

1314992

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement **35** 1314992 0 1314992**36** Additional cash requirement (item 34 minus item 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 0**38** Interest-adjusted excess contributions for current year (see instructions) **38** 0**39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0**40** Unpaid minimum required contribution for all years **40** 0