

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN 2400 MACARTHUR ST LONGVIEW, TX 75602	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	02/11/1994	
	2b Employer Identification Number (EIN)	76-0420123	
	2c Sponsor's telephone number	903-237-7284	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) LETOURNEAU TECHNOLOGIES, INC. 2400 MACARTHUR ST LONGVIEW, TX 75602	2d Business code (see instructions)	211110	

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.	10/15/2010	GARY L. MARSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	WILLIAM H. WELLS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

PLAN ADMINISTRATION COMMITTEE

2400 MACARTHUR ST
LONGVIEW, TX 75602**3b** Administrator's EIN

75-2561855

3c Administrator's telephone number

903-237-7284

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

2904

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**

1924

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

338

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

346

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

2608

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

73

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

2681

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**

376

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

1A 1G 3H

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

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

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

b General Schedules

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

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. LETOURNEAU TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 76-0420123	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	6723	2681	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT		
b	Balance at the end of the previous year	7b	284148
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	22155
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	22155
d	Total of balance and additions (add b and c(6))	7d	306303
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	24073
	(2) Administration charge made by carrier	7e(2)	4627
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	28700
f	Balance at the end of the current year (subtract e(5) from d)	7f	277603

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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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 LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LETOURNEAU TECHNOLOGIES, INC.		D Employer Identification Number (EIN) 76-0420123	
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 01 Day 01 Year 2009			
2 Assets:			
a Market value		2a	33275716
b Actuarial value		2b	36603288
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a	371 16739744
b For terminated vested participants		3b	318 3642929
c For active participants:			
(1) Non-vested benefits		3c(1)	2635797
(2) Vested benefits		3c(2)	22515015
(3) Total active		3c(3)	2220 25150812
d Total		3d	2909 45533485
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	8.13 %
6 Target normal cost		6	4218320

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JEFFREY D. BRADLEY</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>1000 MAIN STREET, SUITE 2900 HOUSTON, TX 77002</div> <div>Address of the firm</div>	<div>10/13/2010</div> <div>Date</div> <div>08-05168</div> <div>Most recent enrollment number</div> <div>713-276-2100</div> <div>Telephone number (including area code)</div>
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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)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of <u>-30.25</u> %		
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>6.14</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).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	80.38 %
15 Adjusted funding target attainment percentage.....	15	80.38 %
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	80.00 %
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
04/15/2009	1550000	0			
07/15/2009	1550000	0			
10/15/2009	944000	0			
01/15/2010	1348000	0			
03/31/2010	3558000	0			
			Totals ►	18(b)	8950000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	8361476
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
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	4218320
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8930197	1772348
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	5990668
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		Total balance
		0
36 Additional cash requirement (item 34 minus item 35).....	36	5990668
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	8361476
38 Interest-adjusted excess contributions for current year (see instructions).....	38	2370808
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A</div> <div>Name of plan</div> <div>LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>LETOURNEAU TECHNOLOGIES, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>76-0420123</div>

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

a

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

☐ 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

(b)

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

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

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

MERCER

13-2834414

(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	NONE	133423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCONELL & JONES L.L.P.

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(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:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LETOURNEAU TECHNOLOGIES, INC.				D Employer Identification Number (EIN) 76-0420123	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST UNDER VARIOUS EMPLOYEE					
b Name of sponsor of entity listed in (a): ROWAN COMPANIES, INC.					
c EIN-PN 75-0759420-005		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42213978	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA,	

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

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

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

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

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

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LETOURNEAU TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 76-0420123	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2105032	4906000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	31210814	42213978
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	284148	277603
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33599994	47397581

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33599994	47397581
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8950000	
(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)		8950000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7387048
(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)		
c Other income.....	2c		22155
d Total income. Add all income amounts in column (b) and enter total.....	2d		16359203

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2228243	
(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)		2228243
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)	149079	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	184294	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		333373
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2561616

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13797587
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: MCCONNELL & JONES L.L.P.

(2) EIN: 76-0488832

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		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

A Name of plan LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LETOURNEAU TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 76-0420123

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	0
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): 13-3795042		
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	30

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

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

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

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

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

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

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 64.0% Investment-Grade Debt: 31.0% High-Yield Debt: 2.0% Real Estate: 0.0% Other: 3.0%

- 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):

LETOURNEAU TECHNOLOGIES, INC.
RETIREMENT INCOME PLAN

Financial Statements, Supplemental Schedule
And Independent Auditors' Report

December 31, 2009 and 2008

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

The Administrative Committee of
the LeTourneau Technologies, Inc. Retirement Income Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the LeTourneau Technologies, Inc. Retirement Income Plan (the "Plan") as of December 31, 2009 and 2008, the related statements of changes in net assets available for benefits for the years then ended, the supplemental schedule as of December 31, 2009, the statement of accumulated plan benefits as of January 1, 2009, and the related statement of changes in accumulated plan benefits for the year then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Citibank, N.A. ("Citibank") and JPMorgan Chase Bank, N.A. ("JPMorgan"), the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that JPMorgan held the Plan's investment assets and executed investment transactions from September 2, 2008 to December 31, 2009 and that Citibank held the Plan's investment assets and executed investment transactions for the period January 1, 2008 through September 1, 2008. The plan administrator has obtained a certification from the trustees as of December 31, 2009 and 2008, and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

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

McConnell & Jones LLP

Houston, Texas
October 12, 2010

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS:		
Investments, at fair value:		
Plan interest in Master Trust ¹	\$ 42,213,978	\$ 31,210,814
Equitable contract	<u>277,603</u>	<u>284,148</u>
Total investments	<u>42,491,581</u>	<u>31,494,962</u>
Receivables:		
Employer contributions	<u>4,906,000</u>	<u>2,105,032</u>
TOTAL ASSETS	<u>47,397,581</u>	<u>33,599,994</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 47,397,581</u>	<u>\$ 33,599,994</u>

¹ Represents 5% or more of net assets available for benefits.

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

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS:		
Plan interest in net income of Master Trust	\$ 7,387,048	\$ -
Employer contributions	8,950,000	6,470,998
Interest	<u>22,155</u>	<u>11,998</u>
TOTAL ADDITIONS	<u>16,359,203</u>	<u>6,482,996</u>
DEDUCTIONS:		
Plan interest in net loss of Master Trust	-	11,869,774
Benefit payments	2,228,243	1,912,620
Administrative expenses	<u>333,373</u>	<u>255,571</u>
TOTAL DEDUCTIONS	<u>2,561,616</u>	<u>14,037,965</u>
INCREASE (DECREASE) IN NET ASSETS	13,797,587	(7,554,969)
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	<u>33,599,994</u>	<u>41,154,963</u>
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	<u><u>\$ 47,397,581</u></u>	<u><u>\$ 33,599,994</u></u>

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

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

JANUARY 1, 2009

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:

Participants currently receiving benefits	\$ 16,745,217
Active participants	21,836,617
Inactive participants with deferred benefits	<u>3,608,281</u>
	42,190,115

Nonvested benefits	<u>2,567,772</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS

\$ 44,757,887

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

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED JANUARY 1, 2009

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	<u>\$ 39,689,514</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,858,425
Increase for interest due to the decrease in the discount period	3,099,401
Benefits paid	(1,893,996)
Plan amendment	<u>4,543</u>
NET INCREASE	<u>5,068,373</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 44,757,887</u></u>

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

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following brief description of the LeTourneau Technologies, Inc. Retirement Income Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan's Summary Plan Description for more complete information.

General – The Plan is a noncontributory defined benefit pension plan covering the eligible employees of LeTourneau Technologies, Inc. and its subsidiaries (collectively referred to as the "Company"). The Company is a wholly-owned subsidiary of Rowan Companies, Inc. ("Rowan"). The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

In September 2008, the Plan changed trustee from Citibank, N.A. to JPMorgan Chase Bank, N.A.

Participation – All employees are eligible to participate in the Plan upon completion of 1,000 hours of service in any period of 12 consecutive months and upon attaining the age of 21.

Retirement Benefits – Employees who have attained normal retirement age are entitled to the following monthly benefits:

- (1) 1% of the average monthly compensation, less 1% of the monthly primary Social Security Benefit, multiplied by the total years of service; plus
- (2) Monthly accrued benefit derived from member contributions transferred from a predecessor plan, if any.

Normal retirement age for employees is the later of age 65 or the fifth anniversary of the date participation commenced. There is no partial vesting of benefits.

Participants may elect early retirement upon attaining the age of 55 or upon any date between the ages of 55 and 65, after completing five years of service. Benefits will be reduced according to the formula specified in the Plan agreement.

Participants may elect to postpone retirement beyond normal retirement age and will continue to accrue benefits based on monthly average compensation earned to the earlier of the date of actual retirement or age 70½.

Unless a retired participant elects otherwise, a married participant will receive an actuarially reduced benefit payable for life and, upon his or her death, 50% of the benefit will be payable to the surviving spouse. An unmarried participant will receive an unreduced benefit for only his or her lifetime.

The Plan has provisions for disability retirement benefits and death benefits.

Plan Termination – The Company expects to continue the Plan indefinitely but reserves the right to terminate it by duly adopted written resolutions of Rowan's Board of Directors.

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

In the event the Plan terminates, the assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) Vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below).
- (2) All other vested benefits (those not insured by the PBGC).
- (3) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal retirement age benefits and certain disability and survivors' 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 all participants receive their benefit 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Assets of the Plan are held by Citibank, N.A. (prior to September 2008) and JPMorgan Chase Bank, N.A. (the "Trustees") under a trust agreement adopted by Rowan within the Master Trust Under Various Employee Benefits Plans of Rowan Companies, Inc. and its Related Companies (the "Master Trust"). The terms of the trust agreement provide investment managers and the Trustees with full discretionary authority for the purchase and sale of investments.

The investments are stated at fair value as determined by the Trustees based on the latest quoted market values of the underlying securities. The Trustees determine the Plan's interest in the market value of the Master Trust's net assets and related investment income in accordance with a computational method agreed upon by the Plan Administrator and the Trustees. See *Note 3 – Investment in Master Trust* for the Master Trust's investments by level within the fair value hierarchy as of December 31, 2008.

The unallocated insurance contract represents funds on deposit with Equitable Life Assurance Society of America ("Equitable"), which are invested by it in separate funds. Such investment is stated at contract value, which approximates fair value, as determined by Equitable.

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. The net increase (decrease) in fair value of investments consists of the net change in unrealized gains (losses) in fair values and realized gains (losses) upon the sale of investment securities. The net change in unrealized gains (losses) and realized gains (losses) upon sale are determined using the fair values as of the beginning of the year or the purchase price if acquired during the year.

As defined in FASB Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* ("FASB ASC 820"), fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

FASB ASC 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. FASB ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used to measure fair value as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Fund: This fund is valued using unadjusted quoted market prices for identical assets.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the plan at year end.

Commingled funds and 103-12 investment entities: The Master Trust's interest in the commingled funds and 103-12 investment entities is stated at NAV provided by the administrator of the funds. The NAV is based on the value of the underlying assets owned by the funds, minus its liabilities, and divided by the number of units outstanding. The funds are classified within level 2 of the valuation hierarchy because the underlying investments are traded in an active market.

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

Contributions – Contributions to the Plan from the Company are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits – Benefits are recorded when paid.

Expenses of the Plan – Most expenses incurred in the administration of the Plan and the Master Trust are paid by the Master Trust and allocated to the participating plans. These expenses include fees and expenses of the Trustees, fund managers and consultants. Any other expenses incurred in the operation of the Plan are paid by Rowan

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that plan participants have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer Human Resource Consulting, and is the 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 for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used to compute the actuarial present value of accumulated plan benefits as of January 1, 2009 were:

- i. Life expectancy of active participants and nondisabled pensioners (RP-2000 Combined Healthy Mortality Table for males and females with a blue collar adjustment projected to 2010 with Scale AA) and life expectancy of disabled pensioners (special disability tables specified in Internal Revenue Service Revenue Ruling 96-7).
- ii. Retirement will occur between the ages of 55 and 67 with an average retirement age of 65.
- iii. The assumed discount rate is 8% per annum (same as prior year).

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

Management's Review of Subsequent Events – In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2009, and through October 12, 2010, for inclusion in the financial statements and footnotes.

New Accounting Pronouncements – The Plan adopted the provisions of a new accounting standard issued in April 2009 by the Financial Accounting Standards Board ("FASB") which provides additional guidance on (i) estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to normal market activity; and (ii) identifying

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

circumstances that indicate a transaction is not orderly. This standard also requires disclosure of fair value measurements by major security types.

In May 2009, a subsequent event accounting standard was issued by the FASB, establishing accounting and disclosure standards for events that occur after the balance sheet date but before financial statements are issued or available to be issued. An amendment was issued in February 2010 which clarified which entities are required to evaluate subsequent events and the scope of the disclosure requirements related to subsequent events. The adoption of this accounting standard did not impact the Plan's financial statements.

In January 2010, the FASB issued a new accounting standard to improve disclosures about fair value measurements. Certain provisions to the standard are effective for reporting periods beginning after December 15, 2009, while other provisions are effective for periods beginning after December 15, 2010.

Reclassification – Certain amounts shown in the prior period financial statements have been reclassified to conform to the current year financial statement presentation.

3. INVESTMENT IN MASTER TRUST

The Master Trust Under Various Employee Benefits Plans of Rowan Companies, Inc. and its Related Companies commingles, for investment and administrative purposes, Plan assets with those of another plan sponsored by a Rowan subsidiary.

The net assets of the Master Trust at December 31, 2009 and 2008, are as follows:

	2009		2008	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Investments – at fair value:				
Common stocks – U.S. equities	\$ 30,306,862	9%	\$ 23,102,590	9%
Money market fund	10,570,030	3%	14,743,004	6%
Mutual funds:				
Large value	31,044,377	9%	21,861,006	8%
Large blend	63,832,600	19%	46,811,267	18%
Intermediate-term bond	60,671,776	18%	48,218,860	18%
Commingled funds	49,921,730	15%	47,188,731	18%
103-12 investment entities	90,919,902	27%	61,493,021	23%
Total investments	337,267,277	100%	263,418,479	100%
Receivables	29,432		876,045	
Payables	(15,025)		(105,491)	
Total net assets available for benefits	<u>\$ 337,281,684</u>		<u>\$264,189,033</u>	

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

Net income (loss) for the Master Trust for the years ended December 31, 2009 and 2008 was as follows:

	<u>2009</u>	<u>2008</u>
Investment income (loss):		
Net appreciation (depreciation)		
in fair value of investments:		
Common stocks	\$ 5,403,089	\$(10,981,591)
Mutual funds	25,874,722	(54,611,703)
Commingled funds	2,654,620	2,506,743
103-12 investment entities	21,028,967	(46,510,148)
Interest and dividends	5,731,030	5,408,465
Other income	65,230	160,978
	<hr/>	<hr/>
Total investment income (loss)	60,757,658	(104,027,256)
Administrative expenses	(934,774)	(813,219)
	<hr/>	<hr/>
Net income (loss)	\$ 59,822,884	\$(104,840,475)

The Plan's interest in the Master Trust's total investment units was approximately 13% and 12% at December 31, 2009 and 2008, respectively, with the balance attributed to the other Rowan-sponsored plan.

In accordance with FASB ASC 820, the following table presents the Master Trust's investments:

	<u>2009</u>	<u>2008</u>
Level 1:		
Common stocks – U.S. equities:	\$ 30,306,862	\$ 23,102,590
Money market fund	10,570,030	14,743,004
Mutual funds:		
Large value	31,044,377	21,861,006
Large blend	63,832,600	46,811,267
Intermediate-term bond	60,671,776	48,218,860
	<hr/>	<hr/>
	196,425,645	154,736,727
Level 2:		
Commingled funds	49,921,730	47,188,731
103-12 investment entities	90,919,902	61,493,021
	<hr/>	<hr/>
	140,841,632	108,681,752
	<hr/>	<hr/>
Total assets at fair value	\$ 337,267,277	\$ 263,418,479

The following table presents the Plan's investments held outside the Master Trust by level within the fair value hierarchy as of December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Level 3:		
Unallocated insurance contract	\$ 277,603	\$ 284,148
	<hr/>	<hr/>
Total assets at fair value	\$ 277,603	\$ 284,148

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

Unallocated insurance contract: Valued using amortized cost which approximates fair value. The following table includes a summary of changes in the fair value of the Plan's Level 3 investments for the years ended December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Unallocated insurance contract:		
Balance, beginning of year	\$ 284,148	\$ 294,920
Issuances and settlements, net	<u>(6,545)</u>	<u>(10,772)</u>
Balance, end of year	<u>\$ 277,603</u>	<u>\$ 284,148</u>

4. FUNDING POLICY

Contributions to the Plan are made solely by Rowan in amounts not less than that required by ERISA. Annual contributions are computed by the Plan's actuary, which used the projected unit credit actuarial cost method for the plan years ended December 31, 2009 and 2008.

The IRC generally requires that estimated annual employer contributions be made through quarterly installments, with final amounts paid by September 15 of the following year. LeTourneau elected to contribute \$8,950,000 to the Plan for 2009, which met the funding requirement for 2009.

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 23, 2009, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Though the Plan has been amended since that date, the Plan administrator and the Company believe that the Plan continues to be designed and is currently being operated in compliance with the applicable requirements of the IRC.

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Trustees. Therefore, these transactions qualify as party-in-interest transactions allowable under ERISA regulations.

SUPPLEMENTAL SCHEDULE

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

EIN: 76-0420123 PN: 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

As of December 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Plan interest in Master Trust	Master Trust	\$ 44,646,219	\$ 42,213,978
	Equitable Life Assurance Society Guarantee Contract	Unallocated insurance contract	277,603	277,603
Total			\$ 44,923,822	\$ 42,491,581

* Denotes party-in-interest

Plan: LeTourneau Technologies, Inc. Retirement Income Plan

EIN/PN: 76-0420123/001

2009 Form 5500 – Schedule SB

Schedule SB, Line 26 – Schedule of Active Participant Data

Age	Years of service as of January 1, 2009										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25		107									107
		46,767									
25 - 29	1	191	27	1							220
	*	55,726	64,575	*							
30 - 34	1	168	41	29							239
	*	55,964	55,104	62,330							
35 - 39	1	189	39	45							274
	*	58,401	64,877	62,295							
40 - 44	1	147	49	45	15	7					264
	*	58,071	64,271	63,528	*	*					
45 - 49	6	144	59	70	18	8	9				314
	*	55,405	59,620	59,562	*	*	*				
50 - 54	1	128	57	74	14	17	12	21	2		326
	*	61,374	62,410	58,311	*	*	*	64,259	*		
55 - 59		79	34	71	15	9	11	16	12		247
		63,301	63,221	55,570	*	*	*	*	*		
60 - 64		37	23	48	7	9	9	11	16	14	174
		59,035	61,512	54,485	*	*	*	*	*	*	
65 – 69		6	4	18		4	2		4	13	51
		*	*	*		*	*		*	*	
70+		1			1					2	4
		*			*					*	
Total	11	1,197	333	401	70	54	43	48	34	29	2,220

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pensionable pay for 2008 limited to \$230,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate elections	Full yield curve for November 2008 (effective interest rate of 8.13%)	
Mortality elections		
▪ Healthy participants	2009 PPA separate static annuitant and nonannuitant mortality tables	
▪ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
▪ Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 only if eligible for disability benefit under Social Security; all others valued using healthy mortality	
Other economic assumptions		
▪ Salary increases	See table of sample rates.	
▪ Inflation	2.50% per year	
▪ Social Security wage base	3.50% per year	
▪ Expected investment return	8.00% for 2007 through 2009	
▪ Expenses	Administrative expenses paid from the trust from August of prior year through July of current year plus estimate of PBGC premiums paid in current year. For 2009, this amount is \$311,950.	
Demographic assumptions		
Withdrawal	See table of sample rates.	
Disability incidence	See table of sample rates.	
Retirement age	See table of sample rates.	
Benefit commencement age for		
▪ Future vested deferred	60	
▪ Current vested deferred	60	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	80%	80%
▪ Spouse age difference	3 years younger	3 years older

**Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods
- Continued**

Form of payment	<u>Single life</u>		
	<u>Single life</u>	<u>based on</u> <u>50% J&S</u>	<u>75% J&S</u>
▪ Active retirements	35%	-	65%
▪ Future vested deferred	35%	-	65%
▪ Future disabilities	35%	-	65%
▪ Future deaths	-	100%	-
▪ Current vested deferred	35%	-	65%

Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods - Continued

Table of sample rates

Salary increases

Attained age	Percentage increase at attained age	Ratio of salary at age 65 to salary at attained age
20	7.25%	715.5%
25	6.60	510.4
30	5.95	375.3
35	5.30	284.6
40	4.65	222.6
45	4.00	179.6
50	3.35	149.4
55	2.70	128.3
60	2.50	113.1

Attained age	Disability incidence
20	.020%
25	.033
30	.066
35	.119
40	.182
45	.277
50	.476
55	.870
60	1.375

Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods
- Continued

Withdrawal

Age entry	Years of service						Ultimate age
	0	1	2	3	4	5+	
20	17.9%	17.8%	17.7%	17.5%	17.4%	11.6%	25
25	17.2	17.0	16.8	16.6	16.4	11.2	30
30	16.2	16.0	15.7	15.4	15.2	10.5	35
35	14.9	14.5	14.2	13.9	13.5	9.4	40
40	13.1	12.7	12.3	11.8	11.3	7.5	45
45	10.8	10.3	9.8	9.2	8.6	4.8	50
50	7.9	7.2	6.6	5.9	5.1	1.7	55
55	4.4	3.7	3.0	2.3	1.7	0.2	60
60	1.2	0.7	0.4	0.1	0.0	N/A	65

Attained age	Retirement
55 – 61	5.00%
62	30.00
63 – 64	20.00
65 – 66	80.00
67	100.00

**Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods
- Continued**

Actuarial methods

Asset methods – effective January 1, 2009

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy. Note, the market value used is the amount reported in the year-end Plan Sub-Accounting report.

The asset valuation method is an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Participant methods – effective January 1, 2008

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have any insurance contracts. Annuity contracts are fully deducted from plan assets
- **Disabled participants:** Participants who become disabled before retirement continue to earn credited service during their disability. We have valued these participants using the assumption that they will remain disabled until normal retirement.
- **Transferred participants:** The liability for employees who have transferred into another plan of the plan sponsor have been included with the liability for terminated vested participants.

Benefits included or excluded – effective January 1, 2008

Unless noted below, all benefits provided by the plan are included in this valuation.

Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods - Continued

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:** The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, no actuarial increases are valued in this valuation for active participants.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Sections 401(a)(17) and 415(b):** The limitations of Internal Revenue Code Sections 401(a)(17) and 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan sponsor elections

Asset valuation method:

- Two-year, two-period average value

Funding interest rate:

- Full yield curve
- Two look-back months

Investment expenses:

- Exclude from funding target normal cost

Mortality assumption:

- PPA separate static annuitant and nonannuitant mortality tables

Treatment of insurance contracts:

- Exclude benefits and contract value from target liability, target normal cost and assets

Valuation of lump sums based on Section 417(e) assumptions:

- Not applicable. No lump sum benefits are valued in this valuation

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods - Continued

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected accrued liability** is the sum of the projected accrued liabilities for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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
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► **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 LeTourneau Technologies, Inc. Retirement Income Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LeTourneau Technologies, Inc.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 76-0420123</td> </tr> </table>	D Employer Identification Number (EIN) 76-0420123	
D Employer Identification Number (EIN) 76-0420123			
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>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		33,275,716
b Actuarial value.....	2b		36,603,288
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	371	16,739,744
b For terminated vested participants	3b	318	3,642,929
c For active participants:			
(1) Non-vested benefits.....	3c(1)		2,635,797
(2) Vested benefits.....	3c(2)		22,515,015
(3) Total active	3c(3)	2,220	25,150,812
d Total.....	3d	2,909	45,533,485
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	8.13 %	
6 Target normal cost.....	6	4,218,320	

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	<div style="text-align: center;"> Signature of actuary Jeffrey D. Bradley Type or print name of actuary Mercer Firm name 1000 Main Street, Suite 2900 Houston TX 77002-6336 Address of the firm </div>	<div style="text-align: center;"> <div style="font-size: 1.5em; margin-bottom: 5px;">10/17/2010</div> Date 08-05168 Most recent enrollment number (713) 276-2100 Telephone number (including area code) </div>
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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)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of <u>(30.25)%</u>		
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>6.14 %</u>		
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)	0	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	80.38 %
15 Adjusted funding target attainment percentage.....	15	80.38 %
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	80.00 %
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
04/15/2009	1,550,000				
07/15/2009	1,550,000				
10/15/2009	944,000				
01/15/2010	1,348,000				
03/31/2010	3,558,000				
Totals ▶			18(b)	8,950,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	8,361,476

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
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	4,218,320
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8,930,197	1,772,348
b Waiver amortization installment		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	5,990,668
35 Balances used to offset funding requirement	Carryover balance	Prefunding balance
		Total balance
		0
36 Additional cash requirement (item 34 minus item 35)	36	5,990,668
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	8,361,476
38 Interest-adjusted excess contributions for current year (see instructions)	38	2,370,808
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB, Part V – Statement of Plan Provisions**Plan provisions**

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date	Amended and Restated effective January 1, 2008.
Plan year	January 1 to December 31.
Administration	The plan is administered by an Administrative Committee appointed by the Board of Directors of the employer.
Type of plan	Self-administered, trustee pension plan.
Eligible employees	Any Employee of the Company excluding (i) members of a collective bargaining unit, unless there is a collective bargaining agreement providing for participation of such Employees in the Plan, (ii) non-resident aliens not on the U.S. payroll, (iii) leased employees, (iv) consultants, and (v) independent contractors.
Eligibility	Each Transferred Member became a Member of the Plan as of the Effective Date. Any other Eligible Employee shall become a Member upon the January 1 or July 1, following one year of participation service and age 21.
Employer contributions	Payments to be made in such amounts as determined from time to time by the employer.
Participant contributions	None required or permitted.
Service credited	<p><u>After the Effective Date</u></p> <p>Vesting Service:</p> <p>A Member shall be credited with one year of Vesting Service for each Plan Year in which he completes 1,000 or more Hours of Service.</p> <p>Accrual Service:</p> <p>For each Plan Year during which a Member works 1,000 or more hours he shall be credited with one year of Accrual Service. Pro rata credit will be given for years in which an employee works less than 1,000 hours.</p> <p><u>Before the Effective Date</u></p> <p>For both Vesting and Accrual Service, the Member will be credited with service as of the Effective Date determined under the terms of the General Cable Corporation Master Pension Plan.</p> <p>The total of all base salary, overtime and bonuses paid by the Company or a Controlled Entity, including all amounts that would have been paid had the Employee not elected a reduction under section 125 or 401(k) of the Code. Covered Compensation for a plan year will not exceed the limits of IRC Section 401(a)(17).</p>
Average annual compensation	The five consecutive calendar years of employment with the Company and Controlled Entities which yield the highest average compensation.

Schedule SB, Part V – Statement of Plan Provisions - Continued

Normal retirement benefit	<p><u>Eligibility:</u> Age 65 with 5 years of service.</p> <p><u>Amount:</u> The monthly amount of benefit, payable monthly for life, is equal to:</p> <ol style="list-style-type: none"> 1. For Transferred Members who had not withdrawn their contributions with interest, the sum of A, B and C. 2. For Transferred Members who had withdrawn their contributions with interest, the sum of C and the greater of A and B. 3. For all other Members, the sum of B and C below: <ol style="list-style-type: none"> A. Monthly accrued benefit as of December 31, 1981 determined under the terms of the General Cable Corporation Master Pension Plan. B. 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service prior to January 1, 1982. C. 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service from and after January 1, 1982.
Early retirement benefit	<p><u>Eligibility:</u> Age 55 and 5 years of Vesting Service.</p> <p><u>Amount:</u> The benefit, deferred to age 65, is determined as for normal retirement considering compensation and service to early retirement date. If the benefit commences prior to age 65, the benefit is reduced by 1/2% for each month the benefit begins before age 65.</p>
Deferred vested benefit	<p><u>Eligibility:</u> 5 years of Vesting Service.</p> <p><u>Amount:</u> Calculated in the same manner as an Early Retirement Benefit.</p>
Disability benefit	<p><u>Eligibility:</u> Total and Permanent Disability before Normal Retirement Date.</p> <p><u>Amount:</u></p> <p>Employee's covered by LTD: A benefit commencing at Normal Retirement Date (or earlier date that LTD benefits cease) based on service and pay as if the employee had remained employed throughout the time he was on LTD.</p> <p>Employee's not covered by LTD: A benefit commencing 6 months after disability based on service and pay to date of disability. If a participant was under age 55 or had less than ten years of service when he became disabled, the benefit will be payable only through his Normal Retirement Date.</p>

Schedule SB, Part V – Statement of Plan Provisions - Continued

Death benefit	<p><u>Eligibility:</u> 5 years of Vesting Service.</p> <p><u>Amount:</u> 50% of the reduced Joint and Survivor Benefit based on the accrued benefit at date of death (or earlier termination) payable at the later of death or age 55.</p>
Optional forms of payment	<p>The normal form of benefit payment is for the life of the participant. However, if a participant is married, an actuarially equivalent qualified joint and survivor annuity is paid.</p> <p>A participant may elect one of the following optional forms of payment which is the actuarial equivalent of the normal form:</p> <ul style="list-style-type: none"> ▪ Benefit payable for life with 120 monthly payments guaranteed. ▪ Benefit payable for life with 50%, 66-2/3%, or 100% of the benefit continuing to the joint annuitant following the death of the participant. ▪ An automatic lump sum payment if the value is less than \$5,000, and has never exceeded \$5,000.
Actuarial equivalence	<p><u>Lump sum option:</u> The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 2 month look-back.</p> <p><u>All other forms of payment:</u> The UP-1984 Mortality Table using an 8.00% interest rate.</p>
Expenses	Paid by the trust if not paid by the Company.
Changes in plan provisions since prior year	The IRC Section 415(b) limit on maximum annuity benefits increased from \$185,000 to \$195,000 and the IRC Section 401(a)(17) compensation limit increased from \$230,000 to \$245,000.

LETOURNEAU TECHNOLOGIES, INC. RETIREMENT INCOME PLAN

EIN: 76-0420123 PN: 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

As of December 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Plan interest in Master Trust	Master Trust	\$ 44,646,219	\$ 42,213,978
	Equitable Life Assurance Society Guarantee Contract	Unallocated insurance contract	277,603	277,603
Total			\$ 44,923,822	\$ 42,491,581

* Denotes party-in-interest

Plan: LeTourneau Technologies, Inc. Retirement Income Plan

EIN/PN: 76-0420123/001

2009 Form 5500 – Schedule SB

Schedule SB, Line 32 – Schedule of Amortization Bases

Charge	Amortization period		Balances		Beginning of year payment
	Date created	Years left	Initial	Outstanding	
Shortfall Loss	01/01/2008	6	\$ 10,220,886	\$ 8,576,122	\$ 1,709,518
Shortfall Loss	01/01/2009	7	354,075	354,075	62,830
Total				\$ 8,930,197	\$ 1,772,348

Schedule SB, Line 25 – Change in Method

Beginning with the 2009 valuation, expected expenses are added to the normal cost, the asset valuation method was changed from market value to the averaging method described in IRS Notice 2009-22 and the interest rate method was changed from segment rates with no look-back months and no phase-in to the full yield curve with two look-back months.

Schedule SB, Line 24 – Change in Actuarial Assumptions

The mortality assumption was updated as mandated by PPA.

The discount rate election was changed based on plan sponsor election.

An expense load equal to anticipated 2009 administrative expenses is added to the target normal cost.

Expected investment return assumption was added in connection with the change in asset valuation method.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

	Number of employees	Percent retiring	Total retiring	Weighted age
55	10,000	5.0%	500	27,500
56	9,500	5.0%	475	26,600
57	9,025	5.0%	451	25,707
58	8,574	5.0%	429	24,882
59	8,145	5.0%	407	24,013
60	7,738	5.0%	387	23,220
61	7,351	5.0%	368	22,448
62	6,983	30.0%	2,095	129,890
63	4,888	20.0%	978	61,614
64	3,910	20.0%	782	50,048
65	3,128	80.0%	2,502	162,630
66	626	80.0%	501	33,066
67	125	100.0%	125	8,375
Total			10,000	619,993

Average

62