

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2009</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2009 or fiscal plan year beginning <u>10/01/2007</u> and ending <u>09/30/2008</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information						
<b>1a</b> Name of plan <u>RETIREMENT INCOME PLAN OF CENTRAL HUDSON GAS &amp; ELECTRIC CORP.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>01/01/1961</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>01/01/1961</u>			
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>						
<b>1c</b> Effective date of plan <u>01/01/1961</u>							
<b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CENTRAL HUDSON GAS &amp; ELECTRIC CORP.</u>  <u>284 SOUTH AVENUE</u> <u>POUGHKEEPSIE, NY 12601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>2b</b> Employer Identification Number (EIN) <u>14-0555980</u></td> <td style="width: 20%;"></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number <u>845-452-2000</u></td> <td></td> </tr> <tr> <td><b>2d</b> Business code (see instructions) <u>221100</u></td> <td></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>14-0555980</u>		<b>2c</b> Sponsor's telephone number <u>845-452-2000</u>		<b>2d</b> Business code (see instructions) <u>221100</u>	
<b>2b</b> Employer Identification Number (EIN) <u>14-0555980</u>							
<b>2c</b> Sponsor's telephone number <u>845-452-2000</u>							
<b>2d</b> Business code (see instructions) <u>221100</u>							

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/11/2011	THOMAS BROCKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/17/2011	KIMBERLY WRIGHT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2009)  
v.092307.1

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") THOMAS C. BROCKS  284 SOUTH AVENUE POUGHKEEPSIE, NY 12601	<b>3b</b> Administrator's EIN 14-1820012  <b>3c</b> Administrator's telephone number 845-486-5300
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<b>4</b> 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:  <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2013
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<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	789
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	824
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	216
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1829
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	191
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	2020
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	5

  

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
 1A

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <b>2009</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2009 or fiscal plan year beginning 10/01/2007 and ending 09/30/2008

<b>A</b> Name of plan RETIREMENT INCOME PLAN OF CENTRAL HUDSON GAS & ELECTRIC CORP.	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500. CENTRAL HUDSON GAS & ELECTRIC CORP.	<b>D</b> Employer Identification Number (EIN) 14-0555980

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> 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

METROPOLITAN LIFE

(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
13-5581829	65978	38-PENSION PLAN	283	09/01/2007	08/31/2008

**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
0	0

**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	

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

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

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

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

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

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

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

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

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

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<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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** 0**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. .... **6d**

Specify nature of costs ▶

**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 ▶**b** Balance at the end of the previous year ..... **7b****c** Additions: (1) Contributions deposited during the year ..... **7c(1)**(2) Dividends and credits ..... **7c(2)**(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)****d** Total of balance and additions (add **b** and **c(6)**). .... **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**(2) Administration charge made by carrier ..... **7e(2)**(3) Transferred to separate account ..... **7e(3)**(4) Other (specify below) ..... **7e(4)**

▶

(5) Total deductions ..... **7e(5)****f** Balance at the end of the current year (subtract **e(5)** from **d**) ..... **7f**

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection.</b>
For calendar plan year 2009 or fiscal plan year beginning 10/01/2007 and ending 09/30/2008		
<b>A</b> Name of plan RETIREMENT INCOME PLAN OF CENTRAL HUDSON GAS & ELECTRIC CORP.		<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL HUDSON GAS & ELECTRIC CORP.		<b>D</b> Employer Identification Number (EIN) 14-0555980

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

CONTRACT ADMINISTRATOR

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

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

STATE STREET GLOBAL ADVISORS

13-5674085

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	1832060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LCG ASSOCIATES

75-1680350

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	100882	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERCER HUMAN RESOURCE CONSULTING

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	90300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THOMPSON HINE

34-0575300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	19184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VANACORE, DEBENEDICTUS, DIGOVANNI

14-1604297

(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	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection</b>

For calendar plan year 2009 or fiscal plan year beginning <b>10/01/2007</b> and ending <b>09/30/2008</b>		
<b>A</b> Name of plan <b>RETIREMENT INCOME PLAN OF CENTRAL HUDSON GAS &amp; ELECTRIC CORP.</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CENTRAL HUDSON GAS &amp; ELECTRIC CORP.</b>	<b>D</b> Employer Identification Number (EIN)  <b>14-0555980</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		6600000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	2062329	2062432
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2704	2811
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	177473599	126982387
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	222569715	195249633
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	402108347	330897263

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	633184	644070
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	4951305	5674010
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	5584489	6318080

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	396523858	324579183
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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: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	19100000	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		19100000

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

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

(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	8932	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		8932

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

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>	-65494538	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-65494538
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		145985
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		-46239621

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	23591843	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23591843
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>	232375	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>	1832060	
(4) Other .....	<b>2i(4)</b>	48776	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		2113211
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		25705054

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-71944675
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: VANACORE, DEBENEDICTUS, DIGOVANNI

(2) EIN: 14-1604297

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		20000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

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

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

**5b(1)** Name of plan(s)

**5b(2)** EIN(s)

**5b(3)** PN(s)

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2009 or fiscal plan year beginning 10/01/2007 and ending 09/30/2008

<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN OF CENTRAL HUDSON GAS &amp; ELECTRIC CORP.</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL HUDSON GAS &amp; ELECTRIC CORP.</u>	<b>D</b> Employer Identification Number (EIN) <u>14-0555980</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>
<b>2</b> 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): _____  <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>	
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>

<b>Part II</b>	<b>Funding Information</b> (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)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee  
Central Hudson Gas & Electric Corporation  
Retirement Income Plan  
284 South Avenue  
Poughkeepsie, NY 12602

We were engaged to audit the accompanying statements of net assets available for benefits of Central Hudson Gas & Electric Corporation Retirement Income Plan as of September 30, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 investments and investment transactions and related income, which were certified by Russell Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Administrator that the Plan Trustee holds the Plan's investment assets and executes investment transactions. The Administrator has obtained certifications from the Plan Trustee, as of and for the years ended September 30, 2009 and 2008, that the information provided to the Administrator by the Plan Trustee 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 taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Plan Trustee, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Vanacore, DeBenedictus, DiGiovanni & Weddell, CPAs*  
*Limited Liability Partnership*

Newburgh, NY  
June 15, 2010

**ATTACHMENTS TO 2007 SCHEDULE B (FORM 5500)  
ACTUARIAL INFORMATION**

**Plan: Retirement Income Plan of Central Hudson Gas & Electric Corporation  
EIN/PN: 14-0555980/001**

We used and relied upon financial data submitted by the trustee without further audit. We have also used and relied upon participant data supplied by the plan sponsor; these data would customarily not be verified by a plan's actuary. We have reviewed the participant data for internal consistency and reasonableness and have no reason to doubt its substantial accuracy. Finally, we have also used and relied upon the plan documents, including amendments, as supplied by the plan sponsor. The plan sponsor is solely responsible for the validity and completeness of this information.

The following separate exhibits are attached:

- Schedule B, Line 6 – Summary of Plan Provisions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b – Description of Weighted Average Retirement Age
- Schedule B, Line 8c – Schedule of Active Participant Data
- Schedule B, Lines 9c and 9j – Schedule of Funding Standard Account Bases
- Schedule B, Line 11 – Justification for Change in Actuarial Assumptions



### **Schedule B, Line 6 – Summary of 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.

<i>Effective date</i>	The current Plan was restated effective October 1, 2004.
<i>Most recent amendment</i>	October 1, 2006
<i>Eligibility</i>	One year of service
<i>Participant contributions</i>	No member contributions permitted since 1970. On the death of a member, accumulated contributions with interest, less benefits received, are refunded.
<i>Service considered</i>	<p><u>Service</u></p> <p>Means a participant's period of service, expressed as whole years and fractions thereof, computed on the basis that three hundred and sixty-five (365) days of service equal a whole year.</p> <p><u>Service While a Member</u></p> <p>All years during which the Participant accrues service other than the aggregate of the first twelve (12) months of service following his Employment Commencement Date.</p>
<i>Earnings considered</i>	The annual base rate of salary on October 1st of each plan year plus certain bonuses paid during the 12 months prior to October 1, limited to \$225,000 for 2007.
<i>Normal retirement age</i>	Age 65
<i>Early retirement age</i>	Age 55 and 10 years of service
<i>Normal retirement benefit</i>	<p>Annuity benefits for service after October 1, 2003:</p> <p>Employees under age 50 – 2.0% of earnings up to IRS limit (\$225,000 in 2007); employees over age 50 – 2.5% of such earnings.</p> <p>Annuity benefits for service prior to October 1, 2003 equal:</p> <p>The greater of the accrued benefit on that date, or an updated benefit computed as years of service while a member plus the one-year eligibility period (not exceeding 55) times the sum of 1.45% of average earnings at October 1, 2003 up to \$37,500 plus 1.75% of excess earnings.</p> <p>Average earnings equal the three-year average earnings determined as the sum of 50% of the October 1, 2000 and October 1, 2003 amounts plus the October 1, 2001 and October 1, 2002 amounts, each limited to \$200,000.</p>

Cash balance benefit: A lump sum amount equal to 10% of Earnings on January 1, 1987 increased by interest credits based on the yield of 30-year Treasury Bonds. Effective September 30, 1991, a second lump sum amount was credited equal to 5% of Earnings on September 30, 1991 increased by interest credits based on the yield of 30-year Treasury Bonds. Effective September 30, 1997, a third lump sum amount was credited equal to 5% of Earnings on September 30, 1997 increased by interest credits based on the yield of 30-year Treasury Bonds. Effective September 30, 1999, for employees who are active on that date, a fourth lump sum amount was credited equal to 5% of Earnings on September 30, 1999 increased by interest credits based on the yield of 30-year Treasury Bonds.

<i>Early retirement benefit</i>	<p>Annuity benefit payments commencing prior to age 65 are not reduced if the participant retires from active service.</p> <p>In addition, if benefits commence on or after age 58, a monthly supplement will be paid until Social Security Normal Retirement Age, but not longer than 24 months nor beginning before age 59, equal to 80% of the estimated primary Social Security benefit available at Social Security Normal Retirement Age.</p>
<i>Deferred vested benefit</i>	<p>Annuity benefit is fully vested after five years of service or attainment of age 65. Benefits payable as a life annuity at age 65, actuarially reduced for early commencement. Cash balance benefit is fully vested regardless of service.</p>
<i>Maximum annuity benefit</i>	<p>The maximum annuity benefit for a participant in the Supplemental Executive Retirement Plan is 57% of Final Average Pay prorated for service less than 30 years.</p> <p>The maximum annuity benefit is reduced 4% per year prior to age 61.</p> <p>Final Average Pay equals the sum of a participant's highest annual compensation during the three consecutive calendar years of the ten consecutive calendar years which immediately precedes severance from service.</p> <p>The maximum annuity benefit cannot be less than the accrued benefit as of October 1, 2006.</p>
<i>Pre-retirement joint annuity benefit</i>	<p>Paid to the surviving spouse of a member who dies while eligible for early retirement. Benefit equals 100% of the amount that would have been payable to the member if he retired immediately before his death with a life annuity.</p> <p>For vested members who die before early retirement benefits are payable, a benefit is payable to a qualified surviving spouse equal to 100% of the benefit that would have been payable to the member at his earliest retirement date.</p> <p>Cash balance account is payable to beneficiary if death occurs prior to separation from service.</p>
<i>Normal form of payment</i>	<p>Life annuity if single or actuarially-reduced 100% joint and survivor annuity if married. If the beneficiary dies under a joint and survivor option, the pension increases to the life annuity amount.</p>
<i>Changes in plan provisions</i>	<p>The IRS maximum compensation limit was increased from \$220,000 to \$225,000 effective January 1, 2007.</p>



**Schedule B, Line 6 – Summary of Plan Provisions** *(continued)*

**Benefits Not Included in the Valuation**

To the best of our knowledge, all benefits have been included in the liabilities.

**Significant Events**

To the best of our knowledge, no significant events occurred during the year which would require a material change in plan costs or required contributions.

**Changes Since the Prior Valuation**

The IRS maximum compensation limit was increased from \$220,000 to \$225,000 effective January 1, 2007.

**Statement of Changes in Assumptions or Methods and Justifications for Such Changes**

There has been no change in actuarial cost method, asset valuation method or valuation date since the prior valuation as of October 1, 2006.

The RPA '94 current liability interest rate was raised from 5.21% to 5.88%. The Gateway current liability interest rate was raised from 5.79% to 5.88%. These current liability interest rates were changed due to changes in the required interest rate under Code Section 412(l)(7)(C)(i).

IRS final regulations section 1.412(l)(7)-1 sets forth new current liability mortality tables for healthy participants for the 2007-2008 plan year. The regulations specify separate mortality tables for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. The annuitant mortality tables are based on the RP-2000 Annuitant Mortality Tables for males and females, projected with Scale AA 7 years beyond the valuation year (i.e., to 2014-2015). The nonannuitant mortality tables are based on the RP-2000 Employee Mortality Tables for males and females, projected with Scale AA 15 years beyond the valuation year (i.e., to 2022-2023). A combined table was used for the 2007-2008 plan year.

The compensation increase assumption was raised from 4.50% per year to 5.00% per year. The Social Security Taxable Wage Base increase assumption was raised from 3.50% per year to 4.00% per year. These changes were made to better reflect actual past and anticipated future experience under the plan. All other actuarial assumptions are identical to the assumptions used in the October 1, 2006 valuation.

**Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods**  
**Funding Actuarial Cost Method and Valuation Procedures**

**Actuarial cost method:** Liabilities and contributions shown in this report are computed using the projected unit credit method of funding. The objective under this 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. Typically, when this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the plan, there is an unfunded liability to be funded over a stipulated period in accordance with an amortization schedule.

A detailed description of the calculation follows:

- An individual's **accrued benefit** for valuation purposes related to a particular separation date is the accrued benefit described under the plan, determined using the projected compensation and service that would be used in the calculation of the benefit on the expected separation date, multiplied by the ratio of credited service as of the valuation date over credited service as of the expected separation date. In no event can this be less than the accrued benefit described under the plan, determined using the compensation and service as of the valuation date.
- The **benefit** deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year. Both accrued benefits are calculated from the same projections to the various anticipated separation dates as described above.
- An individual's **accrued liability** is the present value of the accrued benefit for valuation purposes at 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. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates and the probability of the individual separating on those dates.
- The plan's **normal cost** is the sum of the individual normal costs, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

**Changes in actuarial cost method since prior valuation:** None.

**Current liability:** The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under two different measures:

- The RPA '94 current liability is computed using an interest rate between 90% and 100% of the weighted four-year average corporate bond rate. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. The annuitant mortality tables are based on the RP-2000 Annuitant Mortality Tables for males and females, projected with Scale AA seven years beyond the valuation year (i.e., to 2014 for the 2007 valuation). The nonannuitant mortality tables are based on the RP-2000 Employee Mortality Tables for males and females, projected with Scale AA 15 years beyond the valuation year (i.e., to 2022 for the 2007 valuation). All plans can optionally elect to use a combined table for the 2007 plan year. Central Hudson's valuation results reflect the combined table. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.
- The gateway current liability is computed using an interest rate equal to the highest interest rate allowed in the RPA '94 permissible range and the same mortality tables as the RPA '94 current liability.

**Financial and census data:** We used financial data submitted by the trustee as of October 1, 2007 without further audit and participant data as supplied by the plan sponsor. 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. The plan sponsor is solely responsible for the validity and completeness of this information.

**IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

**Participants included:** No actuarial liability is included for participants who terminated nonvested prior to the valuation date.

**Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

### **Asset Valuation Method for Funding**

The actuarial value of assets was reset to market value on October 1, 2004. Subsequently, 20% of investment returns different than expected are recognized in the current year and each of the succeeding four years. There is a 20% corridor limitation between actuarial value and market value.

### **Changes Since Prior Valuation**

None.



**Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods** (continued)

The following economic assumptions were used in valuing the liabilities and benefits under the plan.

<i>Investment return</i>	<ul style="list-style-type: none"> <li>▪ 8.0% compounded annually for funding purposes</li> <li>▪ 5.88% compounded annually for RPA '94 current liability</li> <li>▪ 5.88% compounded annually for gateway current liability</li> </ul>																				
<i>Compensation increases</i>	Salaries are expected to increase at the rate of 5.0% per year.																				
<i>Social Security Taxable Wage Base increases</i>	4.0% per year																				
<i>Mortality</i>	<p>Rates for valuation liabilities – RP-2000 combined table, projected to 2006, no collar adjustment, for males and females for funding and accounting purposes.</p> <p>Rates for gateway and RPA '94 current liabilities – Combined annuitant and nonannuitant mortality tables for the 2007-2008 plan year set forth in regulations section 1.412(1)(7)-1.</p>																				
<i>Withdrawal</i>	See table of sample rates.																				
<i>Expenses</i>	The investment return assumption is net of investment expenses. The administrative expenses assumption is \$345,200 per year, the expenses expected for the 2007-2008 plan year.																				
<i>Retirement age</i>	<table> <tr> <th>Age</th><th>Probability of Retirement Within One Year After Attaining Age Shown</th></tr> <tr><td>55-57</td><td>3%</td></tr> <tr><td>58</td><td>25%</td></tr> <tr><td>59</td><td>30%</td></tr> <tr><td>60</td><td>40%</td></tr> <tr><td>61</td><td>30%</td></tr> <tr><td>62</td><td>40%</td></tr> <tr><td>63</td><td>30%</td></tr> <tr><td>64</td><td>20%</td></tr> <tr><td>65</td><td>100%</td></tr> </table>	Age	Probability of Retirement Within One Year After Attaining Age Shown	55-57	3%	58	25%	59	30%	60	40%	61	30%	62	40%	63	30%	64	20%	65	100%
Age	Probability of Retirement Within One Year After Attaining Age Shown																				
55-57	3%																				
58	25%																				
59	30%																				
60	40%																				
61	30%																				
62	40%																				
63	30%																				
64	20%																				
65	100%																				
<i>Percentage married</i>	<ul style="list-style-type: none"> <li>▪ Males ..... 80%</li> <li>▪ Females ..... 50%</li> </ul>																				
<i>Age difference</i>	Husbands are assumed to be three years older than wives if the spouse's age is not provided.																				
<i>Cash balance interest credit</i>	4.52% compounded annually, the current rate in effect for 2008.																				
<i>Form of payment</i>	All participants are assumed to elect payment in the form of a single life annuity except for the cash balance benefit which is assumed to be paid as a lump sum. The cost of the slight subsidy in option factors is reflected in the retirement age assumptions.																				

**Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods** *(continued)*  
Table of Sample Rates

Attained Age	Withdrawal
	Unisex
20	7.00%
25	6.75
30	4.25
35	2.50
40	1.00
45	1.00
50	0.00
55	0.00
60	0.00
65	0.00
70	0.00
75	0.00
80	0.00
85	0.00
90	0.00
95	0.00
100	0.00

**Schedule B, Line 6b – Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The number of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement Age	(B) Number of Employees Expected to Retire	(C) (A) X (B)
55	300	16,500
56	291	16,296
57	282	16,074
58	2,282	132,356
59	2,054	121,186
60	1,916	114,960
61	863	52,643
62	805	49,910
63	362	22,806
64	169	10,816
65	676	43,940
Total	10,000	597,487
Average		59.7

**Schedule B, Line 8c – Schedule of Active Participant Data**

Age	Service at October 1, 2007										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		16									16
25-29		39	13								52
30-34		30	9	1							40
35-39		32	15	6	39						92
40-44		19	11	6	68	22	1				127
45-49		8	10	10	52	59	34	2			175
50-54		4	8	3	21	33	40	10	7		126
55-59			1	1	13	25	25	18	61	2	146
60-64		1		1	3		2	5	14	3	29
65-69						2			1		3
70+										1	1
Total		149	67	28	196	141	102	35	83	6	807

**Schedule B, Lines 9c and 9j –Schedule of Funding Standard Account Bases**

All prior amortization bases were assumed fully amortized as of September 30, 2002 since the plan was considered "fully funded" according to IRS rules. Because the plan remains in full funding, no new base may be established for the 2006-2007 actuarial gain or loss, nor the assumption changes effective in 2006-2007.



**Schedule B, Line 11 – Justification for Change in Actuarial Assumptions**

There has been no change in actuarial cost method, asset valuation method or valuation date since the prior valuation as of October 1, 2006.

The RPA '94 current liability interest rate was raised from 5.21% to 5.88%. The Gateway current liability interest rate was raised from 5.79% to 5.88%. These current liability interest rates were changed due to changes in the required interest rate under Code Section 412(l)(7)(C)(i).

IRS final regulations section 1.412(l)(7)-1 sets forth new current liability mortality tables for healthy participants for the 2007-2008 plan year. The regulations specify separate mortality tables for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. The annuitant mortality tables are based on the RP-2000 Annuitant Mortality Tables for males and females, projected with Scale AA 7 years beyond the valuation year (i.e., to 2014-2015). The nonannuitant mortality tables are based on the RP-2000 Employee Mortality Tables for males and females, projected with Scale AA 15 years beyond the valuation year (i.e., to 2022-2023). A combined table was used for the 2007-2008 plan year.

The compensation increase assumption was raised from 4.50% per year to 5.00% per year. The Social Security Taxable Wage Base increase assumption was raised from 3.50% per year to 4.00% per year. These changes were made to better reflect actual past and anticipated future experience under the plan. All other actuarial assumptions are identical to the assumptions used in the October 1, 2006 valuation.

**SCHEDULE B  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

▶ Attach to Form 5500 or 5500-EZ if applicable.

▶ See separate instructions.

Official Use Only

OMB No. 1210-0110

**2007**

This Form is Open to Public  
Inspection (except when  
attached to Form 5500-EZ).

For calendar plan year 2007 or fiscal plan year beginning 10/01/2007 and ending 09/30/2008

▶ 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.

<b>A</b> Name of plan RETIREMENT INCOME PLAN OF CENTRAL HUDSON GAS&ELE		<b>B</b> Three-digit plan number ... ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ CENTRAL HUDSON GAS AND ELECTRIC CORPORATION		<b>D</b> Employer Identification Number 14-0555980
<b>E</b> Type of plan: (1) <input type="checkbox"/> Multiemployer (2) <input checked="" type="checkbox"/> Single-employer (3) <input type="checkbox"/> Multiple-employer		<b>F</b> 100 or fewer participants in prior plan year <input type="checkbox"/>

**Basic Information** (To be completed by all plans)

**1a** Enter the actuarial valuation date: Month 10 Day 01 Year 2007

**b** Assets:

(1) Current value of assets .....	<b>b(1)</b>	397157042
(2) Actuarial value of assets for funding standard account .....	<b>b(2)</b>	365698985
<b>c</b> (1) Accrued liability for plans using immediate gain methods .....	<b>c(1)</b>	331600624
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>c(2)(c)</b>	

**Statement by Enrolled Actuary (see instructions before signing):**

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).



Signature of actuary

RICHARD C. SANDERS

Type or print name of actuary

MERCER

Firm name

212 CARNEGIE CENTER  
PRINCETON

NJ

08540-6236

Address of the firm

06/29/2009

Date

**G** 08-05495

Most recent enrollment number

609-520-2586

Telephone number (including area code)

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-EZ.

v10.1

Schedule B (Form 5500) 2007



**1d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	<b>d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability . . . . .	<b>d(2)(a)</b>	3857398
(b) Expected increase in current liability due to benefits accruing during the plan year . . . . .	<b>d(2)(b)</b>	89699
(c) Current liability computed at highest allowable interest rate (see instructions) . . . . .	<b>d(2)(c)</b>	3857398
(d) Expected release from "RPA '94" current liability for the plan year . . . . .	<b>d(2)(d)</b>	
(3) Expected plan disbursements for the plan year . . . . .	<b>d(3)</b>	257835

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of the assets (see instructions) . . . . .		<b>2a</b>	3971570
<b>b</b> "RPA '94" current liability:			
	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments . . . . .	987	220997678	2209976
(2) For terminated vested participants . . . . .	219	8744892	87448
(3) For active participants . . . . .	807	122138688	1559973
(4) Total . . . . .	2013	351881258	3857398
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (3), is less than 70%, enter such percentage. . . . .		<b>2c</b>	

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
04/30/2008	12500000				
01/15/2009	2500000				
04/15/2009	4100000				
<b>3 Totals ▶ (b)</b>				19100000	<b>(c)</b>

**4** Quarterly contributions and liquidity shortfall(s):

<b>a</b> Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions). . . . .	<b>4a</b>	89.0
<b>b</b> If line 4a is less than 100%, 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	





**5** Actuarial cost method used as the basis for this plan year's funding standard account computation:

- a ☐ Attained age normal      b ☐ Entry age normal      c ☒ Accrued benefit (unit credit)
- d ☐ Aggregate      e ☐ Frozen initial liability      f ☐ Individual level premium
- g ☐ Individual aggregate      h ☐ Other (specify) ▶ \_\_\_\_\_

i	Has a change been made in funding method for this plan year? .....	Yes	<input checked="" type="checkbox"/>
---	--	-----	-------------------------------------

1 If line 1 is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ..... ☐ Yes ☐ No

**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method ..... Month                      Day                      Year

**6** Checklist of certain actuarial assumptions:

- |                   |   |           |   |          |
|-------------------|---|-----------|---|----------|
| <b>a</b>          | Interest rate for "RPA '94" current liability .....   | <b>6a</b> | 5.88 %  |          |
| <b>b</b>          | Weighted average retirement age .....   | <b>6b</b> | 60  |          |
| <b>c</b>          | Rates specified in insurance or annuity contracts .. <input type="checkbox"/> N/A               | <b>6c</b> | <div>Pre-retirement</div> <div> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div>  |          |
| <b>d</b>          | Mortality table code for valuation purposes:  |           | <div>Post-retirement</div> <div> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> |          |
| (1) Males .....   | <b>d(1)</b>   | A         | A   |          |
| (2) Females ..... | <b>d(2)</b>   | A         | A   |          |
| <b>e</b>          | Valuation liability interest rate .....   | <b>6e</b> | 8.00 %  | 8.00 %   |
| <b>f</b>          | Expense loading .....   | <b>6f</b> | 6.5 %   | %        |
| <b>g</b>          | Annual withdrawal rates:  |           | <div>Male</div> <div>Female</div>   |          |
| (1) Age 25 .....  | <b>g(1)</b>   | U         | 6.75 %  | U 6.75 % |
| (2) Age 40 .....  | <b>g(2)</b>   | U         | 1.00 %  | U 1.00 % |
| (3) Age 55 .....  | <b>g(3)</b>   | U         | 0.00 %  | U 0.00 % |
| <b>h</b>          | Salary scale .....  | <b>6h</b> | 5.00 %  | 5.00 %   |
| <b>i</b>          | Estimated investment return on actuarial value of assets for year ending on the valuation date  | <b>6i</b> | 10.7 %  |          |
| <b>j</b>          | Estimated investment return on current value of assets for year ending on the valuation date .. | <b>6j</b> | 13.9 %  |          |

7 New amortization bases established in the current plan year:

- | (1) Type of Base | (2) Initial Balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
|------------------|---------------------|--------------------------------|


**8** Miscellaneous information:

- a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval ..... Month ..... Day



0 8 0 7 3 2 0 3 0 N



**8b** If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶

**c** Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule. ☒ Yes ☐ No

**9** Funding standard account statement for this plan year:

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	5668837
<b>c</b> Amortization charges as of valuation date:		
(1) All bases except funding waivers..... ▶ (\$ 0 )	<b>c(1)</b>	0
(2) Funding waivers..... ▶ (\$ 0 )	<b>c(2)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	453507
<b>e</b> Additional interest charge due to late quarterly contributions, if applicable.....	<b>9e</b>	0
<b>f</b> Adjusted additional funding charge from Part II, line 12a, if applicable..... <input type="checkbox"/> N/A	<b>9f</b>	0
<b>g</b> Total charges. Add lines 9a through 9f.....	<b>9g</b>	6122344

**Credits to funding standard account:**

<b>h</b> Prior year credit balance, if any.....	<b>9h</b>	57371438
<b>i</b> Employer contributions. Total from column (b) of line 3.....	<b>9i</b>	19100000
<b>j</b> Amortization credits as of valuation date..... ▶ (\$ 0 )	<b>9j</b>	0
<b>k</b> Interest as applicable to end of plan year on lines 9h, 9i, and 9j.....	<b>9k</b>	5006382
<b>l</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>l(1)</b>	31257267
(2) "RPA '94" override (90% current liability FFL).....	<b>l(2)</b>	0
(3) FFL credit.....	<b>l(3)</b>	0
<b>m</b> (1) Waived funding deficiency.....	<b>m(1)</b>	0
(2) Other credits.....	<b>m(2)</b>	0
<b>n</b> Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2).....	<b>9n</b>	81477820
<b>o</b> Credit balance: If line 9n is greater than line 9g, enter the difference.....	<b>9o</b>	75355476
<b>p</b> Funding deficiency: If line 9g is greater than line 9n, enter the difference.....	<b>9p</b>	0

**Reconciliation account:**

<b>q</b> Current year's accumulated reconciliation account:		
(1) Due to additional funding charges as of the beginning of the plan year.....	<b>q(1)</b>	0
(2) Due to additional interest charges as of the beginning of the plan year.....	<b>q(2)</b>	0
(3) Due to waived funding deficiencies:		
(a) Reconciliation outstanding balance as of valuation date.....	<b>q(3)(a)</b>	0
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)....	<b>q(3)(b)</b>	0
(4) Total as of valuation date..... ▶	<b>q(4)</b>	0

**10** Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable..... **10** 0

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No



**Additional Information for Certain Plans Other Than Multiemployer Plans**Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12 Additional required funding charge (see instructions):**

- a**
- Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b.

- b**
- "RPA '94" current liability. Enter line 1d(2)(a).

- c**
- Adjusted value of assets (see instructions).

- d**
- Funded current liability percentage. Divide line 12c by 12b and multiply by 100.

- e**
- Unfunded current liability. Subtract line 12c from line 12b.

- f**
- Liability attributable to any unpredictable contingent event benefit.

- g**
- Outstanding balance of unfunded old liability.

- h**
- Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative.

- i**
- Unfunded new liability amount ( % of line 12h).

- j**
- Unfunded old liability amount.

- k**
- Deficit reduction contribution. Add lines 12i, 12j, and 1d(2)(b).

- l**
- Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero.

**m Unpredictable contingent event amount:**

- (1)**
- Benefits paid during year attributable to unpredictable contingent event.

- (2)**
- Unfunded current liability percentage. Subtract the percentage on line 12d from 100%.

- (3)**
- Enter the product of lines 12m(1) and 12m(2).

- (4)**
- Amortization of all unpredictable contingent event liabilities.

- (5)**
- "RPA '94" additional amount (see instructions).

- (6)**
- Enter the greatest of lines 12m(3), 12m(4), or 12m(5).

- n**
- Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest.

- o**
- Contributions needed to increase current liability percentage to 100% (see instructions).

- p**
- Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o.

- q**
- Adjusted additional funding charge. (

.0 % of line 12p).

12a	94.8 %
12b	
12c	
12d	%
12e	
12f	
12g	
12h	
12i	
12j	
12k	
12l	
12m(1)	
12m(2)	%
12m(3)	
12m(4)	
12m(5)	
12m(6)	
12n	
12o	
12p	
12q	0





**Federal Statements****FYE: 9/30/2008 RETIREMENT INCOME PLAN OF CENTRAL H - Plan: 001  
ELECTRIC CORP.****Statement 1 - Form 5500, Schedule H, Line 1j - Other Liabilities**

<u>Description</u>	<u>BOY Amount</u>	<u>EOY Amount</u>
NET ASSETS HELD IN 401 (H)	\$ 4,951,305	\$ 5,674,010
TOTAL	\$ 4,951,305	\$ 5,674,010

**Federal Statements**

FYE: 9/30/2008 **RETIREMENT INCOME PLAN OF CENTRAL H - Plan: 001**  
**ELECTRIC CORP.**

**Statement 2 - Form 5500, Schedule H, Line 2c - Other Income**

<u>Description</u>	<u>Amount</u>
MISCELLANEOUS INCOME	\$ 145,985
TOTAL	<u>\$ 145,985</u>

**Statement 3 - Form 5500, Schedule H, Line 2i(4) - Other Expenses**

<u>Description</u>	<u>Amount</u>
OTHER	\$ 48,776
TOTAL	<u>\$ 48,776</u>



**Federal Statements**

FYE: 9/30/2008 **RETIREMENT INCOME PLAN OF CENTRAL H - Plan: 001**  
**ELECTRIC CORP.**

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	SCHEDULE	\$	\$

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION  
RETIREMENT INCOME PLAN  
SCHEDULE 1 – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN EIN #14-0555980, PLAN NUMBER 001  
SEPTEMBER 30, 2008  
SEE INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION**

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

Security	Number of Shares	Cost	Fair Value
<b>Short-Term Investment Fund</b>			
Morgan Guaranty Trust Co. of NY Liquidity Fund	2,811	\$ 2,811	\$ 2,811
<b>Fixed Income Commingled Fund</b>			
MGT US Active Fixed Income – Core Fund	4,687,658	100,286,928	123,894,794
<b>Equity Commingled Funds</b>			
Russell Equity I Fund	1,118,400	48,706,426	46,010,973
Russell Equity II Fund	642,506	33,631,599	33,506,671
Russell 1000 Index Fund SR I	4,511,858	53,793,881	47,464,743
		136,131,906	126,982,387
<b>Real Estate Commingled Funds</b>			
JP Morgan Strategic Property Fund	8,367	9,688,116	15,776,975
JP Morgan Special Situation Property Fund	7,963	7,864,450	13,694,525
		17,552,566	29,471,500
<b>International Equity Commingled Fund</b>			
Russell International Fund	1,059,265	39,948,510	41,883,339
<b>Total Investments</b>		<b>\$293,922,721</b>	<b>\$322,234,831</b>

## Federal Statements

RETIREMENT INCOME PLAN OF CENTRAL H - Plan: 001  
ELECTRIC CORP.Statement 5 - Schedule H, Line 4j - Schedule of Reportable Transactions (5%)

Name	Desc	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or (Loss)
	RUSSELL 1000 INDEX FUND SR	\$58000000	\$	\$	\$	\$	\$	\$
	RUSSELL LG CAP STR EQUITY		57152920			57152920		

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION  
RETIREMENT INCOME PLAN**

**FINANCIAL REPORT**

**SEPTEMBER 30, 2009**

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION  
RETIREMENT INCOME PLAN**

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## INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee  
Central Hudson Gas & Electric Corporation  
Retirement Income Plan  
284 South Avenue  
Poughkeepsie, NY 12602

We were engaged to audit the accompanying statements of net assets available for benefits of Central Hudson Gas & Electric Corporation Retirement Income Plan as of September 30, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 investments and investment transactions and related income, which were certified by Russell Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Administrator that the Plan Trustee holds the Plan's investment assets and executes investment transactions. The Administrator has obtained certifications from the Plan Trustee, as of and for the years ended September 30, 2009 and 2008, that the information provided to the Administrator by the Plan Trustee 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 taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Plan Trustee, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Vanacore, DeBenedictus, DiGiovanni & Weddell, CPAs*  
*Limited Liability Partnership*

Newburgh, NY  
June 15, 2010

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
**RETIREMENT INCOME PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**SEPTEMBER 30, 2009 AND 2008**  
**SEE INDEPENDENT AUDITOR'S REPORT**

	2009	(Restated) 2008
<b>Assets:</b>		
Investments at Fair Value (Note 2):		
Short-Term Investment Fund	\$ 506	\$ 2,811
Fixed Income Commingled Funds	99,315,024	123,894,794
Equity Commingled Funds	142,054,120	126,982,387
Real Estate Commingled Funds	15,974,972	29,471,500
International Equity Commingled Fund	48,545,002	41,883,339
	<u>305,889,624</u>	<u>322,234,831</u>
 Receivables:		
Employer Contribution Receivable	39,400,000	6,600,000
Due from Broker for Securities Sold	2,051,983	2,062,432
	<u>41,451,983</u>	<u>8,662,432</u>
 Total Assets	<u>347,341,607</u>	<u>330,897,263</u>
 Liabilities:		
Accounts Payable	365,587	644,070
Amounts Related to Obligation of 401(h) Account (Note 3)	5,538,379	5,674,010
	<u>5,903,966</u>	<u>6,318,080</u>
 Total Liabilities	<u>5,903,966</u>	<u>6,318,080</u>
 Net Assets Available for Benefits	<u>\$ 341,437,641</u>	<u>\$ 324,579,183</u>

See Notes to Financial Statements.

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
**RETIREMENT INCOME PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED SEPTEMBER 30, 2009 AND 2008**  
**SEE INDEPENDENT AUDITOR'S REPORT**

	2009	(Restated) 2008
Additions to Net Assets:		
Investment Income:		
Net Depreciation in Fair Value of Marketable Securities (Note 2)	\$ (5,530,996)	\$ (65,494,538)
Interest and Dividends	882	8,932
Net Investment Loss	(5,530,114)	(65,485,606)
Contributions	47,400,000	19,100,000
Miscellaneous Income	581,459	145,985
	47,981,459	19,245,985
Total Additions to Net Assets	42,451,345	(46,239,621)
Deductions from Net Assets:		
Benefits Paid Directly to Participants	24,019,598	23,591,843
Administrative Expenses	1,573,289	2,113,211
Total Deductions to Net Assets	25,592,887	25,705,054
Net Increase/(Decrease) in Net Assets	16,858,458	(71,944,675)
Net Assets Available for Benefits:		
Beginning of Year	324,579,183	396,523,858
End of Year	\$ 341,437,641	\$ 324,579,183

See Notes to Financial Statements.



**CENTRAL HUDSON GAS & ELECTRIC CORPORATION  
RETIREMENT INCOME PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEE INDEPENDENT AUDITOR'S REPORT**

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**Note 1. Description of the Plan and Significant Accounting Policies:**

**General**

Central Hudson Gas and Electric Corporation Retirement Income Plan ("the Plan") is a non-contributory defined benefit pension plan covering substantially all employees of Central Hudson Gas and Electric Corporation ("the Company") who commenced employment prior to January 1, 2008 and all union employees who commenced employment prior to May 1, 2008. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants should refer to the Plan agreement for more complete information.

**Pension Benefits**

Participants with five or more years of service are entitled to a monthly pension benefit beginning at normal retirement age sixty-five (65). Participants may elect to receive their pension benefits in the form of a qualified joint and survivor annuity or a single life annuity. If participants terminate before rendering five (5) years of service, they forfeit their portion of accumulated Plan benefits.

**Death and Disability Benefits**

If a vested active participant dies, a death benefit equal to the present value of vested accrued benefits is paid to the participants' beneficiary. Active participants who become totally and permanently disabled will continue to accrue benefits until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

**Funding Policy**

The Company funds the Plan and benefits are provided through a trust with Russell Trust Company ("Trustee"). Decisions to fund the Plan are based on several factors, including the value of Plan assets relative to Plan liabilities, legislative requirements, regulatory considerations and available corporate resources. The Company also considers the provisions of the Pension Protection Act of 2006 to determine funding requirements for the near-term and future periods. To the extent that these requirements are fully covered by assets in the trust, the Company may elect not to make any contribution in a particular year. The Company made contributions of \$47,400,000 and \$19,100,000 for the years ended September 30, 2009 and 2008, respectively. The Plan met the minimum funding requirements of ERISA as of September 30, 2009 and 2008.

**Expenses**

Plan fees and expenses, including fees and expenses connected with the providing of administrative services by external service providers, are paid from Plan assets.

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual method of accounting which recognizes income when it is earned and expenses as they are incurred.

**Pervasiveness 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 Plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine present value of accumulated plan benefits. Changes in the actuarial assumptions could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

(Note 1 is continued on page 5.)

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
**RETIREMENT INCOME PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEE INDEPENDENT AUDITOR'S REPORT**

**Actuarial Present Value of Accumulated Plan Benefits**

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

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary 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, withdrawals or retirement) between the valuation date and the expected date of payment. 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.

**Investments**

Investments in marketable securities are valued at fair value for financial statement presentation. Quoted market prices are used to value investments. The fair value of the Plan's investments in commingled funds are based on the values presented in the commingled funds' financial statements. The Trustee's independent accountants have audited the commingled funds' financial statements. As the determination of these fair values involves subjective judgment and because of the inherent uncertainty of valuation, the values determined by the Trustee may differ materially from the values that would have been used had a ready market for the investments existed.

**Gain/(Loss) on Sale of Investments**

The gain/(loss) on sale of investments represents the net amount of sales proceeds received over the cost basis of those securities sold during the current year. This amount is included in the computation of the current year's net appreciation/(depreciation).

**Note 2. Investments Certified by the Trustee:**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedules.

The following table presents the fair value of the investments in the Plan certified by the Trustee. Single investments representing 5% or more of the Plan's net assets as of September 30, 2009 and 2008 are separately identified.

	<u>2009</u>	<u>2008</u>
MGT US Active Fixed Income - Core Fund	\$ -	\$ 123,894,794
Russell Equity I Fund	52,103,666	46,010,973
Russell Equity II Fund	37,943,566	33,506,671
Russell 1000 Index Fund SR I	52,006,888	47,464,743
Russell International Fund	47,429,458	41,883,339
JPMCB Public Bonds Fund Mutual Fund	65,702,203	-
JPMCB Mortgage Private Placement Fund	16,154,003	-
Other Investments	34,549,840	29,474,311
	<u>\$ 305,889,624</u>	<u>\$ 322,234,831</u>

(Note 2 is continued on page 6.)

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
**RETIREMENT INCOME PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEE INDEPENDENT AUDITOR'S REPORT**

The Trustee also certified to the completeness and accuracy of \$5,530,996 and \$65,494,538 of net depreciation in fair value of investments and \$882 and \$8,932 of interest and dividends received related to the aforementioned investments for the years ended September 30, 2009 and 2008, respectively.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated)/appreciated in fair value as follows for the year ended September 30:

	<u>2009</u>	<u>2008</u>
Fixed Income Commingled Funds	\$ 2,906,724	\$ (9,888,853)
Equity Commingled Funds	(1,558,862)	(39,164,134)
Real Estate Commingled Funds	3,736,548	417,784
International Equity Commingled Fund	(10,687,249)	(17,913,904)
	(5,602,839)	(66,549,107)
Less: 401h account	(71,843)	(1,054,569)
	<u>\$ (5,530,996)</u>	<u>\$ (65,494,538)</u>

**Note 3. 401(h) Contribution:**

Effective September 2004, a medical-benefit component was added to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained within the Plan for the net assets related to the 401(h) account. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension Plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the Plan. The related obligation for the health benefits is not included in this Plan's net assets in the statement of net assets available for benefits but is reflected in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers are determined annually and are at the discretion of the Company. Certain of the Plan's assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC section 401(h).

**Note 4. Participation in Group Annuity Contracts:**

Plan members prior to January 1, 1961 may also have accrued benefits under group annuity contracts with Metropolitan Life Insurance Company. Assets and liabilities related to these contracts are not included in the accompanying financial statements because the benefits are fully funded. These amounts are not factored into the Plan's net funding position for actuarial valuation purposes because the funds are allocated for a specific purpose. Under the terms of the contracts, any divisible surplus from the group annuity contracts shall be paid to the Trustee for investment under the present Plan. For the Plan years ended September 30, 2009 and 2008, there were no dividends paid under these contracts.

**Note 5. Actuarial Valuation:**

The actuarial valuations for the Plan years beginning October 1, 2009 and 2008 provided the following information:

	<u>2009</u>	<u>2008</u>
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 232,915,643	\$ 219,164,507
Other Participants	147,540,290	127,459,352
Total Vested Benefits	380,455,933	346,623,859
Non-Vested Benefits	35,032,125	32,948,283
Total Accumulated Benefits	<u>\$ 415,488,058</u>	<u>\$ 379,572,142</u>

(Note 5 is continued on page 7.)



**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
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Change in Present Value of Accumulated Benefits: The present value of accumulated benefits increased \$35,915,916 from the prior year. The actuarial valuations for the Plan years beginning October 1, 2009 and 2008 provided the following additional information regarding the changes in accumulated Plan benefits:

	<u>2009</u>	<u>2008</u>
Actuarial Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 379,572,142</u>	<u>\$ 367,809,815</u>
Increase/(Decrease) During the Year Attributable to:		
Increase for Interest due to the Decrease in the Discount Period	22,788,865	22,072,861
Benefits Paid During Year	(24,019,598)	(23,591,843)
Change in Actuarial Assumptions	26,944,596	2,080,354
Plan Amendments	-	1,370,850
Additional Benefits Accumulated and Actuarial Experience	<u>10,202,053</u>	<u>9,830,105</u>
Net Increase	<u>35,915,916</u>	<u>11,762,327</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 415,488,058</u></u>	<u><u>\$ 379,572,142</u></u>

The actuarial methods and assumptions were as follows:

Mortality:	RP-2000 Annuitant Mortality Table for 2009 and 2008
Investment Return:	7.75% and 8.00% compounded annually for 2009 and 2008, respectively
Compensation Increases:	5.00% per year for 2009 and 2008
Social Security Taxable Wage Base Increase:	4.00% per year for 2009 and 2008
Cash Balance Benefit Interest Credit:	4.31% and 4.00% compounded annually for 2009 and 2008, respectively
Discount Rate:	5.70% and 6.20% per year for 2009 and 2008, respectively

**Note 6. Fair Value Measurements:**

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

(Note 6 is continued on page 8.)

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
**RETIREMENT INCOME PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
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Level 2 Inputs to the valuation methodology include:

- a. Quoted prices for similar assets or liabilities in active markets;
- b. Quoted prices for identical or similar assets or liabilities in inactive markets;
- c. Inputs other than quoted prices that are observable for the asset or liability;
- d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

*Short-Term Investment Fund:* Valued at the net asset value ("NAV") of shares held by the Plan at year end.

*Commingled Funds:* Value is based on the fair value of the commingled fund's underlying investments based on information reported by commingled funds financial statements at year end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Investment Fund	\$ 506	\$ -	\$ -	\$ 506
Commingled Funds	-	305,889,118	-	305,889,118
Total Assets at Fair Value	<u>\$ 506</u>	<u>\$ 305,889,118</u>	<u>\$ -</u>	<u>\$ 305,889,624</u>

**Note 7. Changes in Plan Provisions:**

The following Plan provisions were changed during the year ended September 30, 2009:

The IRS maximum compensation limit was increased from \$230,000 to \$245,000 beginning January 1, 2009.

**Note 8. Tax Exempt Status:**

The Plan has received a determination letter from the Internal Revenue Service dated May 11, 2007, based on the Plan document amended and restated as of October 1, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("the Code"). Accordingly, the Plan is exempt from taxation. The Plan has been further amended in 2008. The Plan sponsor believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan remains qualified and tax exempt.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION  
RETIREMENT INCOME PLAN  
NOTES TO FINANCIAL STATEMENTS  
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**Note 9. Priorities Upon Termination:**

If it ever becomes necessary to terminate the Plan, the assets then held must be used on behalf of the participants. In no event will any of the assets revert to the employer except that, and notwithstanding any other provision of the Plan, the Employer shall receive such amounts, if any, as may remain after the satisfaction of all liabilities of the Plan and any amounts arising out of any variations between actual requirements and expected actuarial requirements.

**Note 10. Commitments and Contingencies:**

The Plan was amended January 1, 1987 to provide a cash balance account for Plan participants. For all active Plan participants on January 1, 1987, 10% of their salary was credited to a cash balance account accruing interest annually at the 30 Year Treasury Bill rate, which is adjusted each year. On September 30, 1991, 1997 and 1999, an additional 5% of each active participant's salary was credited to their account. Participants are entitled to receive all monies accumulated in their accounts upon retirement or termination of employment.

**Note 11. Risks and Uncertainties:**

Contributions to the Plan and the actuarial present value of accumulated Plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the 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.

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 and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statement of net assets available for Plan benefits and the statement of changes in net assets available for Plan benefits.

**Note 12. Subsequent Events:**

The date to which events occurring after September 30, 2009, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is June 15, 2010, which is the date on which the financial statements were available to be issued.

**Note 13. Restatement of Financial Statements:**

Subsequent to the original issuance of our report dated April 11, 2009, there were additional employer contributions of \$6,600,000 which should have been accrued as of September 30, 2008. The 2008 financial statements have been restated to reflect the receivable and income related to the additional contribution.



**INDEPENDENT AUDITOR'S REPORT ON  
THE SUPPLEMENTARY INFORMATION**

To the Benefits Committee  
Central Hudson Gas & Electric Corporation  
Retirement Income Plan  
284 South Avenue  
Poughkeepsie, NY 12602

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information was certified by the Plan Trustee, Russell Trust Company, and has not been audited except for comparing the information with the related information included in the financial statements. Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the information included in the supplemental schedules.

*Vanacore, DeBenedictus, DiGiovanni & Weddell, CPAs*  
*Limited Liability Partnership*

Newburgh, NY  
June 15, 2010



**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
**RETIREMENT INCOME PLAN**  
**SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**PLAN EIN # 14-0555980, PLAN NUMBER 001**  
**SEPTEMBER 30, 2009**  
**SEE INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION**

Security	Number of Shares	Cost	Fair Value
<b>Short-Term Investment Fund</b>			
Morgan Guaranty Trust Co. of NY Liquidity Fund	7	\$ 7	\$ 7
JP Morgan Cash	499	499	499
		<u>506</u>	<u>506</u>
<b>Fixed Income Commingled Funds</b>			
JPMCB Public Bonds Fund Mutual Fund	4,687,658	59,625,865	65,702,203
JPMCB Corporate High Yield Opportunity Fund	232,782	2,796,158	3,640,711
JPMCB Mortgage Private Placement Fund	640,524	15,410,996	16,154,003
JPMCB Bond Fund Liquidating Trust	539,666	9,643,839	12,817,077
JPMCB Emerging Market Opportunity Fixed Income Fund	113,495	938,607	1,001,030
		<u>88,415,465</u>	<u>99,315,024</u>
<b>Equity Commingled Funds</b>			
Russell Equity I Fund*	1,356,866	53,436,175	52,103,666
Russell Equity II Fund*	789,833	36,648,111	37,943,566
Russell 1000 Index Fund SR I*	5,253,221	59,145,340	52,006,888
		<u>149,229,626</u>	<u>142,054,120</u>
<b>Real Estate Commingled Funds</b>			
JP Morgan Strategic Property Fund	6,982	8,084,770	9,083,736
JP Morgan Special Situation Property Fund	7,753	7,657,398	6,891,236
		<u>15,742,168</u>	<u>15,974,972</u>
<b>International Equity Commingled Fund</b>			
Russell International Fund*	1,169,365	40,776,698	47,429,458
JPMCB International Rates Fund	127,055	1,091,403	1,115,544
		<u>41,868,101</u>	<u>48,545,002</u>
<b>Total Investments</b>		<u>\$ 295,255,866</u>	<u>\$ 305,889,624</u>

\* Indicates party-in-interest to the Plan

**CENTRAL HUDSON GAS & ELECTRIC CORPORATION**  
**RETIREMENT INCOME PLAN**  
**SCHEDULE 2 - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**PLAN EIN # 14-0555980, PLAN NUMBER 001**  
**YEAR ENDED SEPTEMBER 30, 2009**

**SEE INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION**

Description of Asset	PURCHASES		SALES			
	No. of Trans.	Purchase Price	No. of Trans.	Cost of Assets	Sales Price	Net Gain/ (Loss)
<u>Single Transaction</u>						
JPMCB Public Bonds Fund Mutual Fund	1	\$ 82,757,876	-	\$ -	\$ -	\$ -
JPMCB Mortgage Private Placement Fund	1	21,403,318	-	-	-	-
JPMCB Bond Fund Liquidating Trust	1	17,859,636	-	-	-	-
JPMCB Public Bonds Fund Mutual Fund	-	-	1	17,689,735	17,859,636	(169,901)
MGT US Active Fixed Income Core Fund	-	-	1	95,700,275	109,997,617	(14,297,342)
		<u>\$ 122,020,830</u>		<u>\$ 113,390,010</u>	<u>\$ 127,857,253</u>	<u>\$(14,467,243)</u>
<u>Series of Transactions</u>						
JPMCB Public Bonds Fund Mutual Fund	16	\$ 93,570,084	18	\$ 33,944,219	\$ 34,140,865	\$ 196,646
JPMCB Mortgage Private Placement Fund	1	21,403,318	12	5,992,322	5,973,025	(19,297)
JPMCB Bond Fund Liquidating Trust	2	18,285,666	10	8,641,827	9,213,053	571,226
MGT US Active Fixed Income Core Fund	-	-	4	100,286,928	115,177,691	14,890,763
Russell Equity I Fund*	35	13,080,838	31	8,351,089	6,423,445	(1,927,644)
Russell Equity II Fund*	32	11,596,648	31	8,580,136	6,973,620	(1,606,516)
Russell International Fund*	29	11,622,592	33	10,794,404	9,789,025	(1,005,379)
		<u>\$ 169,559,146</u>		<u>\$ 176,590,925</u>	<u>\$ 187,690,724</u>	<u>\$ 11,099,799</u>

\* Indicates party-in-interest to the Plan