

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2008</u> and ending <u>12/31/2008</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>HUSKY REFINING COMPANY NON-REPRESENTED 401 K PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>07/03/2007</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>HUSKY REFINING COMPANY</u> <u>1150 SOUTH METCALF STREET</u> <u>LIMA, OH 45804</u>	2b Employer Identification Number (EIN) <u>98-0537727</u> 2c Sponsor's telephone number <u>419-226-2300</u> 2d Business code (see instructions) <u>324110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>05/20/2011</u>	<u>DAVID STEIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") HUSKY REFINING COMPANY 1150 SOUTH METCALF STREET LIMA, OH 45804	3b Administrator's EIN 98-0537727 3c Administrator's telephone number 419-226-2300
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	157
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	191
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	1
d Subtotal. Add lines 6a , 6b , and 6c	6d	192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	192
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	187
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008		
A Name of plan HUSKY REFINING COMPANY NON-REPRESENTED 401 K PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUSKY REFINING COMPANY	D Employer Identification Number (EIN) 98-0537727	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	75063	321363
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5833	59875
(9) Value of interest in common/collective trusts.....	1c(9)	358587	765513
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1961010	3054831
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2400493	4201582

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	29232	29232
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29232	29232

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2371261	4172350
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1097335	
(B) Participants	2a(1)(B)	1716787	
(C) Others (including rollovers)	2a(1)(C)	111428	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2925550

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1442	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1442

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

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9172
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1130305
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1805859

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27756	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		27756
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	50	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		50
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27806

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1778053
l Transfers of assets:			
(1) To this plan.....	2l(1)		23036
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KPMG

(2) EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008

A Name of plan <u>HUSKY REFINING COMPANY NON-REPRESENTED 401 K PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HUSKY REFINING COMPANY</u>	D Employer Identification Number (EIN) <u>98-0537727</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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



KPMG LLP
811 Main Street
Houston, TX 77002

Independent Auditors' Report

Corporate Pension Committee
Husky Refining Company Non-Represented 401(k) Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Husky Refining Company Non-Represented 401(k) Plan (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the year ended December 31, 2008 and for the period from July 3, 2007 (inception) through December 31, 2007 and the supplemental schedules H, line 4i – schedule of assets (held at end of year) as of December 31, 2008 and 2007. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 8, which is certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2008 and 2007 and for the year ended December 31, 2008 and for the period from July 31, 2007 through December 31, 2007, that the information provided to the plan administrator by the 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 and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Income Security Act of 1974.

KPMG LLP

May 13, 2011



**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Financial Statements and Supplemental Schedules

December 31, 2008 and 2007

(With Independent Auditors' Report Thereon)

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Statements of Net Assets Available for Benefits

December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Investments:		
Registered investment companies:		
Vanguard 500 Index Fund Investor Shares	\$ 702,084	511,205
Vanguard Asset Allocation Fund Investor Shares	31,837	7,496
Vanguard Explorer Fund Investor Shares	261,533	123,553
Vanguard International Growth Fund Investor Shares	429,608	256,219
Vanguard Mid-Cap Index Fund Investor Shares	101,158	52,920
Vanguard Morgan Growth Fund Investor Shares	272,443	243,784
Vanguard PRIMECAP Fund Investor Shares	254,657	139,472
Vanguard Small-Cap Index Fund Investor Shares	116,492	70,401
Vanguard Total Bond Market Index Fund Investor Shares	246,162	140,142
Vanguard Wellington Fund Investor Shares	464,990	228,964
Vanguard Windsor II Fund Investor Shares	173,867	186,854
Total registered investment companies	3,054,831	1,961,010
Vanguard Retirement Savings Trust	765,513	358,587
Total investments, at fair value	3,820,344	2,319,597
Participant loans	59,875	5,833
Employer contribution receivable	321,363	75,063
Excess contributions payable	(29,232)	(29,232)
Net assets available for benefits before adjustment	4,172,350	2,371,261
Adjustment from fair value to contract value for fully benefit responsive investment contracts	10,004	(2,712)
Net assets available for benefits	\$ <u>4,182,354</u>	<u>2,368,549</u>

See accompanying notes to financial statements.

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Statements of Changes in Net Assets Available for Benefits

Year ended December 31, 2008 and
period from July 3, 2007 (inception) through December 31, 2007

	<u>2008</u>	<u>2007</u>
Investment income (loss):		
Interest income	\$ 21,888	3,104
Dividend income	122,059	98,394
Interest income, participant loans	1,442	28
Net depreciation in fair value of registered investment companies	<u>(1,252,364)</u>	<u>(116,010)</u>
Total investment loss	<u>(1,106,975)</u>	<u>(14,484)</u>
Contributions:		
Employer	1,097,335	418,210
Participant	1,716,787	688,553
Rollover	<u>111,428</u>	<u>1,276,279</u>
Total contributions	<u>2,925,550</u>	<u>2,383,042</u>
Deductions:		
Payment of benefits	27,756	—
Administrative expenses	<u>50</u>	<u>9</u>
Total deductions	<u>27,806</u>	<u>9</u>
Transfer in from other plan:		
Asset transfer in	<u>23,036</u>	<u>—</u>
Net increase	1,813,805	2,368,549
Net assets available for benefits at beginning of period	<u>2,368,549</u>	<u>—</u>
Net assets available for benefits at end of period	<u>\$ 4,182,354</u>	<u>2,368,549</u>

See accompanying notes to financial statements.

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Notes to Financial Statements

December 31, 2008 and 2007

(1) Description of Plan

The following description of the Husky Refining Company Non-Represented 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering substantially all U.S. employees of Husky Refining Company (the Company) upon commencement of employment. The Plan excludes certain classes of employees as follows: a) employees covered by a collective bargaining agreement, b) nonresident aliens, c) leased employees and d) independent contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and became effective July 3, 2007.

The general administration of the Plan is the responsibility of the Company (the plan administrator). Pursuant to the Plan's trust agreement, an independent trustee maintains custody of the Plan's assets. Vanguard Fiduciary Trust Company (Vanguard) serves as trustee of the Plan and Vanguard Group, Inc. serves as independent recordkeeper of the Plan.

(b) Contributions

Each year, participants may contribute up to 30% of pretax annual Compensation, as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 11 registered investment companies and a common/collective trust fund as investment options for participants. The Company contributes 75% of the first eight percent of Compensation, as defined, that a participant contributes to the Plan. Contributions are subject to certain Internal Revenue Service limitations.

(c) Participant Accounts

Each participant's account is credited with the participant's and Company's contributions and an allocation of Plan earnings (losses). Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant vests 20% each year until 100% vested after five years of credited service.

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Notes to Financial Statements

December 31, 2008 and 2007

(e) Participant Loans

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by their highest outstanding loan balance on the date of the loan or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at prime lending rate plus one percent. Principal and interest are paid ratably through payroll deductions each pay period. At December 31, 2008, interest rates ranged from 4.25% to 8.50% and maturity dates ranged from July 2009 to September 2013.

(f) Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum equal to the value of the participant's vested interest in his or her account or annual installments over a ten year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(g) Forfeited Accounts

At December 31, 2008 and 2007 there were no forfeited nonvested accounts. However, future forfeited nonvested accounts will be used to reduce employer contributions.

(h) Asset Transfer In/Out

From time to time, asset transfers occur between the Plan and the Husky Refining Company Represented 401(k) Plan due to the transfer or reemployment of employees to or from represented and nonrepresented employment status.

(i) Plan Termination

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

(2) Summary of Significant Accounting Policies

The following accounting policies, which conform with accounting principles generally accepted in the United States (GAAP), have been used in the preparation of the Plan's financial statements:

(a) Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

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

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Notes to Financial Statements

December 31, 2008 and 2007

benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

(b) *Use of Estimates*

The preparation of financial reports in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial reports and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 of these financial statements for discussion of fair value measurement.

Purchase and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

(d) *Participant Loans*

Participant loans are valued at amortized cost. Amortized cost represents the unpaid principal balance plus accrued but unpaid interest.

(e) *Payment of Benefits*

Benefits are recorded when paid.

(f) *Impact of New Accounting Standards and Interpretations*

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 157, *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS No. 157 applies only to fair value measurements already required or permitted by other accounting standards and does not impose requirements for additional fair value measures. SFAS 157, which became effective for the Plan beginning January 1, 2008, had no material impact on the Plan's financial statements. See note 4 of these financial statements for further information and related disclosures regarding the Plan's fair value measurements.

(3) *Related Party Transactions*

The Plan invests in shares of registered investment companies and units of the Vanguard Retirement Savings Trust managed by an affiliate of Vanguard. Vanguard acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Notes to Financial Statements

December 31, 2008 and 2007

(4) Fair Value Measurements

SFAS 157 establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three-level valuation hierarchy is based upon the transparency of inputs to the valuation of an asset as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.
- Level 2 – inputs to the valuation methodology are observable for the asset (other than quoted prices included within level 1), either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Plan.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available in the circumstances.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the Plan's valuation methodologies for assets measured at fair value. Such valuation methodologies were applied to all of the assets carried at fair value effective January 1, 2008.

(a) Registered Investment Companies

Shares of registered investment companies are valued at the closing net asset value on the measurement date and are classified within level 1 of the valuation hierarchy.

(b) Common/Collective Trust Fund

The Plan's investment in the Vanguard Retirement Savings Trust, a common/collective trust which is fully benefit-responsive, is presented in the statement of net assets available for benefits at the fair value of units held by the Plan as of December 31, with separate disclosure of the adjustment from fair value to contract value, which is equal to principal balance plus accrued interest. The fair value of the portfolio is calculated by the issuer utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. The fair value of the underlying wrapper contracts held by the portfolio are valued using a discounted cash flow model, which considers (i) recent fee bids as determined by recognized dealers, (ii) discount rate, and (iii) the duration of the underlying portfolio securities. Purchases and sales of securities are recorded on a trade-date basis. The Vanguard Retirement Savings Trust is classified within Level 2 of the valuation hierarchy.

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Notes to Financial Statements

December 31, 2008 and 2007

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's 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 estimate of fair value at the reporting date.

The following table presents the financial instruments carried at fair value as of December 31, 2008, by SFAS 157 valuation hierarchy (as described above). The Plan has no investments classified within level 3 of the valuation hierarchy.

Assets measured at fair value on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2008:				
Registered investment companies	\$ 3,054,831	—	—	3,054,831
Common/collective trust fund	—	765,513	—	765,513
Total assets at fair value	<u>\$ 3,054,831</u>	<u>765,513</u>	<u>—</u>	<u>3,820,344</u>

(5) Plan Expenses

All expenses of maintaining the Plan, unless paid by the Company, are paid by the Plan.

(6) Risks and Uncertainties

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

(7) Tax Status

Management considers the Plan to be in compliance with Section 401(a) of the Internal Revenue Code of 1986, as amended (the Code) and, accordingly, to be entitled to an exemption from federal income taxes under the provisions of Section 501(a) of the Code. An opinion letter dated March 31, 2008, has been received by Vanguard stating that the form of the prototype plan adopted by the Plan is acceptable under the Code Section 401 for use by employers for the benefit of their employees. The opinion letter, in effect, states that an employer who adopts the Plan will be considered to be qualified under the Code Section 401(a) provided all terms of the Plan are met and the Plan does not discriminate in favor of key or highly compensated employees. Therefore, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN

Notes to Financial Statements

December 31, 2008 and 2007

GAAP require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). During 2008 and 2007, the Company identified operational errors in the administration of the Plan. The Company intends to submit an application to the IRS for the issuance of a Compliance Statement under the Employee Plans Compliance Resolution System's Voluntary Correction Program (VCP). The Company has recorded a contribution receivable to the Plan's financial statements for the year ended December 31, 2008 and period ended December 31, 2007 for the impact of the correction and does not expect the VCP submission to affect the Plan's tax status. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

(8) Information Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election Vanguard, as trustee, has certified that all of the information provided by them is complete and accurate. Information included in the accompanying financial statements and notes to financial statements as to investments (excluding the Vanguard Retirement Savings Trust, at fair value), participant loans, interest income, dividend income, interest income, participant loans, net depreciation in fair value of registered investment companies and all information in the supplemental schedules (excluding the Vanguard Retirement Savings Trust, current value) is presented in reliance solely upon these certifications.

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2008	2007
Net assets available for benefits per the financial statements	\$ 4,182,354	2,368,549
Less adjustment from fair value to contract value for fully benefit responsive investment contracts	10,004	(2,712)
Net assets available for benefits per the Form 5500	\$ <u>4,172,350</u>	<u>2,371,261</u>

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

Notes to Financial Statements

December 31, 2008 and 2007

The following is a reconciliation of investment loss per the financial statements to the Form 5500:

	Year ended December 31, 2008	Period ended December 31, 2007
Investment loss per the financial statements	\$ (1,106,975)	(14,484)
Less adjustment from fair value to contract value for fully benefit responsive investment contracts, December 31, 2008	10,004	—
Less adjustment from fair value to contract value for fully benefit responsive investment contracts, December 31, 2007	<u>2,712</u>	<u>(2,712)</u>
Investment loss per the Form 5500	<u>\$ (1,119,691)</u>	<u>(11,772)</u>

Fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value but are adjusted to contract value for financial statement presentation.

(10) Subsequent Events

Effective August 7, 2009 the Vanguard Prime Money Market Fund was added to the Plan's portfolio for participant investment direction.

Effective April 1, 2011, the Plan was amended to allow for enhanced features as a result of the termination of the non represented portion of the Husky Refining Company Pension Plan. The amended Plan provides for a 7% Company contribution for all eligible employees regardless of participation in the plan, 100% match contribution up to 6% of eligible Compensation, as defined by the plan document, and immediate vesting on the Company contribution and match contribution.

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

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

December 31, 2008

Identity of issue	Description of investment	Current value
* Vanguard Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	\$ 702,084
* Vanguard Fiduciary Trust Company	Vanguard Asset Allocation Fund Investor Shares	31,837
* Vanguard Fiduciary Trust Company	Vanguard Explorer Fund Investor Shares	261,533
* Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	429,608
* Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	101,158
* Vanguard Fiduciary Trust Company	Vanguard Morgan Growth Fund Investor Shares	272,443
* Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Investor Shares	254,657
* Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Investor Shares	116,492
* Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	246,162
* Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	464,990
* Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	173,867
* Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust	765,513
* Participant loans	Interest rates ranging from 4.25% to 8.5% maturity dates ranging from July 2009 to September 2013.	59,875
		\$ 3,880,219

* Indicates a party in interest.

The information shown on this schedule (excluding the current value of the Vanguard Retirement Savings Trust) was prepared from information provided by the trustee, which the trustee has certified as being complete and accurate.

See accompanying independent auditors' report.

**HUSKY REFINING COMPANY
NON-REPRESENTED 401(k) PLAN**

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

December 31, 2007

Identity of issue	Description of investment	Current value
* Vanguard Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	\$ 511,205
* Vanguard Fiduciary Trust Company	Vanguard Asset Allocation Fund Investor Shares	7,496
* Vanguard Fiduciary Trust Company	Vanguard Explorer Fund Investor Shares	123,553
* Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	256,219
* Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	52,920
* Vanguard Fiduciary Trust Company	Vanguard Morgan Growth Fund Investor Shares	243,784
* Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Investor Shares	139,472
* Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Investor Shares	70,401
* Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	140,142
* Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	228,964
* Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	186,854
* Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust	358,587
* Participant loans	Interest rate 8.5% maturity dates ranging from October 2008 to August 2012.	5,833
		\$ 2,325,430

* Indicates a party in interest.

The information shown on this schedule (excluding the current value of the Vanguard Retirement Savings Trust) was prepared from information provided by the trustee, which the trustee has certified as being complete and accurate.

See accompanying independent auditors' report.