

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010			
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 THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) WESTERN IOWA COOPERATIVE PO BOX 106 HORNICK, IA 51026	1b Three-digit plan number (PN) ►	020	
	1c Effective date of plan	07/01/1995	
	2b Employer Identification Number (EIN)	42-0243790	
	2c Sponsor's telephone number	712-874-3211	
	2d Business code (see instructions)	115110	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/24/2011	KELLY HAYERTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/24/2011	JAMES COHRS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ASSOCIATED BENEFITS CORPORATION 2929 WESTOWN PARKWAY SUITE 220 WEST DES MOINES, IA 50266-1349	3b Administrator's EIN 42-1279416 3c Administrator's telephone number 515-226-0303
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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	
5 Total number of participants at the beginning of the plan year	5	124
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	93
b Retired or separated participants receiving benefits.....	6b	8
c Other retired or separated participants entitled to future benefits.....	6c	22
d Subtotal. Add lines 6a , 6b , and 6c	6d	123
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	126
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G

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)

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010

Round off amounts to nearest dollar.

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

A Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTERN IOWA COOPERATIVE	D Employer Identification Number (EIN) 42-0243790
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 04 Day 01 Year 2009
2	Assets:
a	Market value 2148535
b	Actuarial value 2363388
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a 10 137269
b	For terminated vested participants 3b 20 173200
c	For active participants:
(1)	Non-vested benefits 3c(1) 76259
(2)	Vested benefits 3c(2) 1738690
(3)	Total active 3c(3) 94 1814949
d	Total 3d 124 2125418
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 7.96 %
6	Target normal cost 6 246420

Statement by Enrolled Actuary

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

SIGN HERE	12/21/2010
Signature of actuary	Date
MARK A HENDRICKS	08-05452
Type or print name of actuary	Most recent enrollment number
MERCER	816-556-4800
Firm name	Telephone number (including area code)
2405 GRAND BLVD, SUITE 900 KANSAS CITY, MO 64108	
Address of the firm	

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	19500	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	19500	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of <u>-23.57</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		308861
b	Interest on (a) using prior year's effective rate of <u>6.19</u> %		13315
c	Total available at beginning of current plan year to add to prefunding balance		322176
d	Portion of (c) to be added to prefunding balance.....		79184
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	79184

Part III Funding percentages			
14	Funding target attainment percentage.....	14	107.47 %
15	Adjusted funding target attainment percentage.....	15	111.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2009	57180	0	06/01/2010	60000	0
01/04/2010	60000	0			
02/01/2010	60000	0			
03/01/2010	60000	0			
04/01/2010	60000	0			
05/03/2010	60000	0			
Totals ►			18(b)	417180	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 390561
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	87634
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	87634
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	64592
36 Additional cash requirement (item 34 minus item 35).....	36	23042
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	390561
38 Interest-adjusted excess contributions for current year (see instructions).....	38	367519
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

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

For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010

<div>A Name of plan</div> <div>THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>020</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>WESTERN IOWA COOPERATIVE</div>	<div>D Employer Identification Number (EIN)</div> <div>42-0243790</div>

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

RUSSELL TRUST COMPANY

91-1116938

(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?
21	NONE	8596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

MERCER HUMAN RESOURCE CONSULTING

13-2934414

(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	4627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

WELLS FARGO BANK, N.A.

41-6257133

(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?
21	NONE	2243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

LANE AND ASSOCIATES

42-1125450

(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	304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	DAVID B. ACKERMAN	b EIN:	13-2834414
c Position:	ENROLLED ACTUARY #08-3302		
d Address:	MERCER 2405 GRAND BLVD STE 900 KANSAS CITY, MO 64108	e Telephone:	816-556-4800
Explanation: THE TEAM RESPONSIBILITIES WITHIN MERCER HAVE CHANGED AND ANOTHER ACTUARY WILL BE SIGNING THE SCHEDULES SB.			

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	
Explanation:			

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010		
A Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ►	020
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN IOWA COOPERATIVE	D Employer Identification Number (EIN) 42-0243790	

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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	4902	6651
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	103901	68817
(2) U.S. Government securities.....	1c(2)	285210	261352
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	214075	328350
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23	30
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	958334	2040626
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	101641	296123

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	1668086	3001949

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1588	3072
i Acquisition indebtedness	1i		
j Other liabilities	1j	203	255
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1791	3327

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1666295	2998622
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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)	733656	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		733656

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2293	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	20454	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22747

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	453	
(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)		453

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1132220	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1151298	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-19078

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	658719	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		658719
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		21
d Total income. Add all income amounts in column (b) and enter total.....	2d		1396518

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27862	
(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)		27862
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)	4931	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	10839	
(4) Other	2i(4)	20559	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		36329
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		64191

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1332327
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.			

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

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

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

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

For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010

A Name of plan <u>THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN) ▶ <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTERN IOWA COOPERATIVE</u>	D Employer Identification Number (EIN) <u>42-0243790</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

Part III	Amendments
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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) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% 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):

The Restated Noncontributory Retirement Plan for Cooperatives

Administered By Associated Benefits Corporation
(Participating Employer — Western Iowa Cooperative,
Group 299)

Financial Statements as of and for the Years Ended
March 31, 2010 and 2009, Supplemental Schedule
as of March 31, 2010 and Independent Auditors' Report

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered By Associated Benefits Corporation
(Participating Employer — Western Iowa Cooperative, Group 299)

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SUPPLEMENTAL SCHEDULE AS OF MARCH 31, 2010:	
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Associated Benefits Corporation
Plan Administrator for The Restated Noncontributory
Retirement Plan for Cooperatives and Participants
(Participating Employer — Western Iowa Cooperative, Group 299):

We have audited the accompanying statements of net assets available for benefits of The Restated Noncontributory Retirement Plan for Cooperatives (Participating Employer — Western Iowa Cooperative, Group 299) ("Plan") as of March 31, 2010 and 2009 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. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of the internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2010 and 2009, and the changes therein for the years then ended, and its financial status as of April 1, 2009 and 2008 and the changes therein for the year ended April 1, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

May 6, 2011

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES
Administered By Associated Benefits Corporation
(Participating Employer — Western Iowa Cooperative, Group 299)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF MARCH 31, 2010 AND 2009

	2010	2009
ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS		
Investment in The Retirement Trust for Cooperatives — at fair value	<u>\$2,998,622</u>	<u>\$1,666,295</u>

See notes to financial statements.

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES
Administered By Associated Benefits Corporation
(Participating Employer — Western Iowa Cooperative, Group 299)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
INVESTMENT INCOME (LOSS) FROM THE RETIREMENT TRUST FOR COOPERATIVES	\$ 662,862	\$ (474,667)
EMPLOYER CONTRIBUTIONS	733,656	305,416
DEDUCTIONS:		
Benefits paid directly to participants	27,862	27,012
Administrative expenses	36,329	24,875
Total deductions	64,191	51,887
NET CHANGE	1,332,327	(221,138)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	1,666,295	1,887,433
End of year	\$2,998,622	\$1,666,295

See notes to financial statements.

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered By Associated Benefits Corporation
(Participating Employer — Western Iowa Cooperative, Group 299)

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of The Restated Noncontributory Retirement Plan for Cooperatives (Participating Employer — Western Iowa Cooperative, Group 299) (“Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a noncontributory defined benefit plan administered by Associated Benefits Corporation (“Plan Administrator”) that covers substantially all full-time employees of Western Iowa Cooperative Employees who work 1,000 hours or more per year are eligible on the first day of the first or the seventh month of the Plan year following the attainment of age 21 and four months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits — Participants can retire with their full pension on the first day of the month coincident with or immediately following the later of their 65th birthday (normal retirement) or the fifth anniversary of the date participation began.

The monthly pension benefit under the Plan is equal to 1.1 percent of average monthly earnings, as defined, multiplied by years of credited service. The normal form is a pension payable for the participant’s lifetime. However, an actuarially reduced joint and 50 percent survivorship basis with 120 guaranteed monthly payments is the automatic form for married participants unless both the participant and spouse elect another form.

Participants become 100 percent vested in the employer contributions and earnings thereon after completion of five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED MATTERS

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan’s investment in the Retirement Trust for Cooperatives (the “Trust”) utilizes various investment securities including U.S. government securities, corporate debt instruments, mutual funds and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan’s investment in the Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Trust. Fair value of a financial instrument is the amount 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. If available, quoted market prices are used to value investments. Investments in notes, bonds, and debentures, including direct investments in United States government and agency notes and bonds, are priced based through wire services that look at the bid/ask quote across the market for that issue. Certain issues, that trade less frequently, are priced based on an estimate using previous market data and determined by looking at a similar asset that is currently trading. The fair value of equity funds and real estate funds is determined on the basis of that net asset value per share or its equivalent without adjustment. Common collective trust funds are stated at fair value as determined by the issuer of the common collective trust funds based on the fair market value of the underlying investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses — Administrative expenses consisting of Trustee fees, investment management fees, actuarial fees and payments to the Pension Benefit Guarantee Corporation (PBGC) are paid from Plan assets. Other administrative expenses, including expenses of the Plan Administrator, are paid by the participating employer. Trustee fees and investment management fees are deducted from investment income or loss.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2010 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statement of changes of net assets available for benefits.

Accounting Standards Codification — The Financial Accounting Standards Board’s (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became FASB’s official source of authoritative GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants (AICPA), the Emerging Issues Task Force (EITF) and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855 (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly (FSP)*, was issued and later codified into ASC 820, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)* (“ASU 2009-12”), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU No. 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU No. 2009-12 expands the required disclosures for certain investments with a reported net asset value (NAV). ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. The ASU requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor’s ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU No. 2009-12 on a prospective basis for the year ended March 31, 2010 (see Note 5). The effect of the adoption of the ASU had no impact on the statements of net assets available for benefits and statement of changes in net assets available for benefits.

New Accounting Standards to Be Adopted — ASU No. 2010-06, Fair Value Measurements and Disclosures — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU No. 2010-06), which amends ASC 820 (originally issued as FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on the financial statements.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the participating employer. The participating employer’s funding policy is to make cash contributions to the Plan in amounts as determined by the Plan’s independent actuary. The participating employer met the minimum funding requirements of ERISA for the years ended March 31, 2010 and 2009. For financial statement purposes, all employer contributions made to meet the minimum funding requirements of ERISA are considered attributable to the current plan year and are accrued in the financial statements if not paid by year end. For PBGC funding purposes, all employer contributions made to the Plan prior to the filing of the Form 5500 are considered attributable to the previous year.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees

or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarial assumptions used in the valuations as of April 1, 2009 and 2008 were (1) expected long-term rate of return — 8.0 percent per annum; (2) discount rate — full yield curve with an estimated average rate of 8.0 percent with a range of rates from 4.9 percent to 8.5 percent, and segmented as 5.3 percent for years 1–5, 6.0 percent years 6–20, and 6.5 percent years 20 and over, respectively; (3) mortality — RP 2000 (Separate Male & Female Tables) Annuitant and Non-Annuitant static separate tables as set forth in Proposed Regulation 1.430(h)(3)-1; (4) turnover — based on selected rates of turnover for the first four years of service and on termination rates from Table T-5 of the Actuary’s Pension Handbook; (5) spouse’s benefit — 80 percent of employees are assumed married with male spouses 2 years older; (6) salaries — will increase according to an age-related table ranging from 8 percent down to 1.5 percent; (7) expenses — investment related expenses and administration expenses will be paid from investment income in excess of assumed rate of return; (8) contingency fund charge — 0.3640 percent and 0.2274 percent of covered payroll, respectively; and (9) eligible employees will retire according to the following schedule — employees eligible for the special rule of 85 benefit are assumed to retire according to the select rates shown below for the first year after becoming eligible. The ultimate rates apply to rule of 85 retirements after the first year since becoming eligible and regular retirements. The first year rates will not start before age 55 even if the rule of 85 applies earlier, nor will they ever fall below the ultimate rate for that age.

As of April 1, 2009 and 2008, the rates of retirement assumed were as follows:

Age	Rate of Retirement	
	First Year	Ultimate
55	6 %	3 %
56	6	3
57	6	3
58	6	5
59	6	5
60	6	5
61		20
62		30
63		25
64		25
65		50
66		25
67		25
68 and over		100

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

The actuarial present value of accumulated Plan benefits, using the aggregate cost method, is as follows:

	As Determined on April 1,	
	2009	2008
Vested:		
Active participants	\$ 1,728,620	\$ 1,450,064
Beneficiaries and retirees	137,583	152,660
Other participants (including participants active at other groups)	<u>169,033</u>	<u>147,576</u>
	2,035,236	1,750,300
Nonvested active participants	<u>77,808</u>	<u>81,573</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 2,113,044</u>	<u>\$ 1,831,873</u>

The changes in the actuarial present value of the Plan's accumulated benefits from April 1, 2008 to April 1, 2009 are as follows:

Actuarial present value of accumulated Plan benefits at beginning year	<u>\$ 1,831,873</u>
Increase (decrease) during the year attributable to:	
Benefit accumulations/actuarial gains and losses	173,684
Decrease for change in actuarial assumption	(10,970)
Increase for interest due to the decrease in the discount period	145,469
Benefits paid	<u>(27,012)</u>
Net increase	<u>281,171</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 2,113,044</u>

5. FAIR VALUE MEASUREMENTS

ASC Topic 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value in GAAP, and expands disclosures about fair market value measurements. ASC 820 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering assumptions, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth by level within the fair value hierarchy a summary of the Trust's investments measured at fair value on a recurring basis at March 31, 2010 and 2009:

In accordance with the update to ASC 820 (originally issued as FSP 157-4), the table below includes the major categorization for investments on the basis of the nature and risk of the investments at March 31, 2010.

	Fair Value Measurements at March 31, 2010, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Common stock and equity funds:				
Domestic stock funds	\$ -	\$ 206,497,417	\$ -	\$ 206,497,417
International stock funds		52,822,215		52,822,215
Real estate stock funds		10,904,755		10,904,755
Other		3,955		3,955
	-	270,228,342	-	270,228,342
Notes, bonds, and debentures:				
Asset backed securities		11,364,522		11,364,522
Financial services		8,036,196		8,036,196
Industrial materials		10,347,546		10,347,546
Utilities		1,774,987		1,774,987
Municipal bonds		9,850,726		9,850,726
Private placements		4,735,424		4,735,424
International		7,009,427		7,009,427
Other		645,533		645,533
	-	53,764,361	-	53,764,361
Cash and money market funds		9,149,086		9,149,086
United States government and agency obligations		53,836,653		53,836,653
Real estate funds			10,581,758	10,581,758
Common collective trust funds held under securities lending agreements		2,246,612		2,246,612
Total	\$ -	\$ 389,225,054	\$ 10,581,758	\$ 399,806,812

	Fair Value Measurements at March 31, 2009, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Common stock and equity funds	\$ -	\$ 153,282,401	\$ -	\$ 153,282,401
Cash and money market funds		17,806,925		17,806,925
United States government and agency obligations		37,412,294		37,412,294
Notes, bonds, and debentures		42,444,848		42,444,848
Real estate funds			16,256,796	16,256,796
Common collective trust funds held under securities lending agreements		6,199,275		6,199,275
Total	<u>\$ -</u>	<u>\$ 257,145,743</u>	<u>\$ 16,256,796</u>	<u>\$ 273,402,539</u>

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	Real Estate Funds 2010	Real Estate Funds 2009
Beginning balance — April 1	\$ 16,256,796	\$ -
Unrealized gains (losses)	(5,675,038)	(2,243,204)
Purchases, issuances, and settlements	<u> </u>	<u>18,500,000</u>
Ending balance — March 31	<u>\$ 10,581,758</u>	<u>\$ 16,256,796</u>
The amount of total gains or losses for the years ended March 31, 2010 and 2009 included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date	<u>\$ (5,675,038)</u>	<u>\$ (2,243,204)</u>

The valuation methods as described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Net Asset Value (NAV) per Share — In accordance with ASU No. 2009-12, the Plan expanded its disclosures to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share as of March 31, 2010.

The following table for March 31, 2010, sets forth a summary of the Trust's investments with a reported NAV.

Fair Value Estimated Using Net Asset Value per Share March 31, 2010						
Investment		Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Russell Equity I Core Fund	(a)	\$ 81,844,000	\$ -	Immediate	None	None
Russell Equity II Core Fund	(b)	45,887,560		Immediate	None	None
Russell Global Real Estate Securities Fund	(c)	10,904,755		Immediate	None	None
Russell International Core Fund	(d)	52,822,215		Immediate	None	None
Russell 1000 Index Fund, Series I	(e)	78,765,857		Immediate	None	3 days
					Fund has redemption queue	
Russell Real Estate Equity Fund	(f)	<u>10,581,758</u>	<u></u>	Quarterly		110 days
Total		<u>\$280,806,145</u>	<u>\$ -</u>			

*The fair values of the investments have been estimated using the net asset value of the investment.

- (a) The Russell Equity I Core Fund seeks to provide long-term growth of capital by investing primarily in equity securities and to achieve above average results over a market cycle. This fund employs a "multi-style, multi-manager" approach whereby portions of the fund are allocated to different money managers who employ distinct investment styles. The fund uses three principal investment styles intended to complement one another:

Growth: Emphasizes investments in equity securities of companies with above-average earnings growth prospects.

Value: Emphasizes investments in equity securities of companies that appear to the money manager to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.

Market-Oriented: Emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.

- (b) The Russell Equity II Core Fund is a small capitalization fund designed to provide maximum long-term appreciation through investments that are well diversified by industry. As in the Russell Equity I Core Fund, this fund combines Growth, Value, and Market-Oriented Advisers to ensure style diversification.
- (c) The Russell Global Real Estate Securities Fund provides broad exposure to equity securities of real estate companies throughout the world, primarily real estate investment trusts (REITs) and other real estate operating companies whose value is derived from ownership, development and management of commercial properties. This fund seeks to provide current income and long-term capital growth with above-average consistency.

- (d) The Russell International Core Fund provides participation in financial markets outside of the United States. This fund invests in international financial markets, primarily those of developed economies in Europe and the Pacific Basin. This fund invests primarily in equity securities issued by foreign corporations, but may invest in other securities perceived as offering attractive investment return opportunities. The fund seeks to provide appreciation of capital as well as diversification when used in conjunction with a portfolio of U.S. securities, recognizing the lack of perfect correlation in the movement of security prices in international markets relative to those in the United States, and to invest in companies successfully competing in the international arena.
- (e) The Russell 1000 Index Fund, Series I is designed to track the performance of the large and medium capitalization companies contained in the index, which represents approximately 90 percent of the market capitalization of the U.S. stock market. This fund seeks to achieve its own investment objective by investing in the BlackRock Russell 1000 Index Fund E.
- (f) The Russell Real Estate Equity Fund employs a multi-style, multi-adviser investment approach to private core and enhanced core real estate. This fund seeks to obtain a favorable total return through income and growth, and to outperform the NCREIF Open-End Diversified Core Equity Fund Index — Equal Weight.

6. INVESTMENTS AND INTEREST IN THE RETIREMENT TRUST FOR COOPERATIVES

Wells Fargo Bank, n.a. manages the Trust on behalf of the Plan under the terms of the trust agreement between the Wells Fargo Bank, n.a. and the Plan. The Plan is a participant in the Trust. The authority to invest is vested in the appointed money managers, subject to the funding policy and investment objectives established by the Plan Administrator. The investments and changes therein of the Trust have been reported to the Plan by Wells Fargo Bank, n.a. (“Trustee”) as having been determined through the use of fair values. Since the Plan’s funds are commingled with other plans participating in the Trust, the investments reported in these financial statements reflect only the Plan’s allocable portion of the individual investments. Although assets of all plans are commingled in the Trust, the Plan Administrator maintains supporting records for the purpose of allocating the net investment income to the participating plans. The net investment income is allocated by the Plan Administrator to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The following presents the Trust's net assets as of March 31, 2010 and 2009:

	2010	2009
Investments — at fair value:		
Common stock and equity funds	\$ 270,228,342	\$ 153,282,401
Cash and money market funds	9,149,086	17,806,925
United States government and agency obligations	50,910,118	31,539,914
Notes, bonds, and debentures	53,602,324	40,838,486
Real estate funds	10,581,758	16,256,796
Common collective trust funds held under securities lending agreements	<u>2,246,612</u>	<u>6,199,275</u>
	<u>396,718,240</u>	<u>265,923,797</u>
Securities pledged under securities lending program — at fair value:		
United States government and agency obligations	2,926,535	5,872,380
Notes, bonds, and debentures	<u>162,037</u>	<u>1,606,362</u>
	<u>3,088,572</u>	<u>7,478,742</u>
Receivables	<u>18,464</u>	<u>2,788,726</u>
Total assets	<u>399,825,276</u>	<u>276,191,265</u>
Liability to return collateral held under securities lending agreement	3,149,231	7,716,863
Other liabilities	<u>464,385</u>	<u>681,975</u>
Total liabilities	<u>3,613,616</u>	<u>8,398,838</u>
Net assets	<u>\$ 396,211,660</u>	<u>\$ 267,792,427</u>
Plan's allocable portion of The Retirement Trust for Cooperatives	<u>\$ 2,998,622</u>	<u>\$ 1,666,295</u>
Plan's interest in The Retirement Trust for Cooperatives as a percentage of the total	<u>0.8 %</u>	<u>0.6 %</u>

The Trust's investments that represented five percent or more of the Trust's net assets available for benefits as of March 31, 2010 and 2009, are as follows:

	2010	2009
Russell Equity I Core Fund	\$ 81,844,000	\$ 45,943,980
Russell Equity II Core Fund	45,887,560	24,920,754
Russell International Core Fund	52,822,215	30,799,314
Russell Large Cap Structured Equity Fund	*	45,370,021
Russell Real Estate Equity Fund	*	16,256,796
Russell 1000 Index Series I	78,765,857	*
Wells Fargo Short Term Investment Fund	*	17,322,922

* Balance did not exceed 5%

During the years ended March 31, 2010 and 2009, the Trust's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2010	2009
Interest and dividend income	<u>\$ 4,675,286</u>	<u>\$ 5,943,588</u>
Net appreciation (depreciation):		
Investments — at fair value:		
Common stock and equity funds	89,514,524	(80,356,558)
United States government and agency obligations	436,736	1,945,253
Notes, bonds, and debentures	4,537,201	(3,659,996)
Real estate funds	(5,675,038)	(2,243,204)
Net appreciation (depreciation) in collateral held under securities lending agreements	<u>614,968</u>	<u>(1,248,640)</u>
Net appreciation (depreciation)	<u>89,428,391</u>	<u>(85,563,145)</u>
Investment expenses	<u>1,528,194</u>	<u>1,276,947</u>
Net investment gain (loss)	<u>\$ 92,575,483</u>	<u>\$ (80,896,504)</u>
Plan's allocable portion of net investment gain (loss) of The Retirement Trust for Cooperatives	<u>\$ 662,862</u>	<u>\$ (474,667)</u>

The Trust participates in a securities lending program through the Trustee. Under this program, the Trust's investment securities are loaned to investment brokers for a fee. At the inception of each loan, the Trust requires a minimum of 102% of the fair value of the loaned securities to be separately maintained as collateral for the loans. The Trust has reinvested the collateral in common collective trusts holding cash, letters of credit, securities issued or guaranteed by the U.S. government, its agencies, and instrumentalities and corporate bonds. At March 31, 2010 and 2009, approximately \$3,100,000 and \$7,500,000, respectively, of the Trust's securities were on loan under the Trustee's securities lending program. Securities loaned under such transactions may be sold or replighted by the transferee. Income from the program was \$4,640 and \$58,961 for the years ended March 31, 2010 and 2009, respectively.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Trust investments are shares of mutual funds which are managed by Wells Fargo Bank, n.a. Wells Fargo Bank, n.a. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Trust for the investment management services are included as a reduction of the return on each fund.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan Administrator by a letter dated November 6, 2002, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the participating employer has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. SUBSEQUENT EVENTS

Subsequent events related to the financial statements have been evaluated through May 6, 2011, which is the date the financial statements were available to be issued and the Plan has determined that there are not material events that require adjustment to the disclosures in these financial statements.

* * * * *

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered By Associated Benefits Corporation

(Participating Employer — Western Iowa Cooperative, Group 299)

EIN NUMBER: 42-0243790

PIN NUMBER: 020

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	Plan's Allocable Portion	
			(d) Cost	(e) Current Value
*	Wells Fargo Bank, n.a.	Investment in The Retirement Trust for Cooperatives, Account #15113999	\$ 2,966,237	\$ 2,998,622
*	Known to be a party-in-interest.			

ATTACHMENT TO FORM SB
STATEMENT BY ENROLLED ACTUARY

SEE ATTACHED SB

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010

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

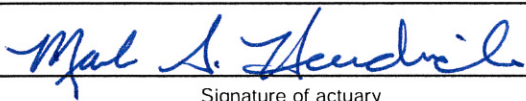
A Name of plan The Restated Noncontributory Retirement Plan		B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Western Iowa Cooperative		D Employer Identification Number (EIN) 42-0243790
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value	2a	2,148,535	
b Actuarial value	2b	2,363,388	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	10	137,269
b For terminated vested participants	3b	20	173,200
c For active participants:			
(1) Non-vested benefits	3c(1)		76,259
(2) Vested benefits	3c(2)		1,738,690
(3) Total active	3c(3)	94	1,814,949
d Total	3d	124	2,125,418
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	7.96 %	
6 Target normal cost	6	246,420	

Statement by Enrolled Actuary

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

SIGN HERE		<u>12-21-2010</u>
Signature of actuary		Date
MARK A HENDRICKS		08-05452
Type or print name of actuary		Most recent enrollment number
MERCER		(816) 556-4800
2405 GRAND BLVD, SUITE 900		Telephone number (including area code)
Firm name		
KANSAS CITY MO 64108		
Address of the firm		

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	19,500	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	19,500	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>(23.57)%</u>		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		308,861
b Interest on (a) using prior year's effective rate of <u>6.19%</u>		13,315
c Total available at beginning of current plan year to add to prefunding balance		322,176
d Portion of (c) to be added to prefunding balance		79,184
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	79,184

Part III Funding percentages

14 Funding target attainment percentage	14	107.47 %
15 Adjusted funding target attainment percentage	15	111.19 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2009	57,180	0	06/01/2010	60,000	0
01/04/2010	60,000	0			
02/01/2010	60,000	0			
03/01/2010	60,000	0			
04/01/2010	60,000	0			
05/03/2010	60,000	0			
Totals ►			18(b)	417,180	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	390,561

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			
Part VI Miscellaneous items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27		
Part VII Reconciliation of unpaid minimum required contributions for prior years			
28 Unpaid minimum required contribution for all prior years	28		0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29		0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30		0
Part VIII Minimum required contribution for current year			
31 Target normal cost, adjusted, if applicable (see instructions)	31		87,634
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34		87,634
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	64,592	64,592
36 Additional cash requirement (item 34 minus item 35)	36		23,042
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37		390,561
38 Interest-adjusted excess contributions for current year (see instructions)	38		367,519
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39		0
40 Unpaid minimum required contribution for all years	40		0

Attachments to Schedule SB (Form 5500)

ACTUARIAL INFORMATION

Plan: The Restated Noncontributory Retirement Plan for Cooperatives
EIN/PN: 42-0243790/020

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

The following exhibits are attached:

- Schedule SB, line 22 – Description of weighted average retirement age
- Schedule SB, Part V – Summary of plan provisions
- Schedule SB, Part V - Actuarial assumptions
- Schedule SB, line 24 – Change in actuarial assumptions
- Schedule SB, line 25 – Change in method
- Schedule SB, line 26 – Schedule of active participant data

The Restated Noncontributory Retirement Plan for Cooperatives

Group 299

EIN/PN: 42-0243790/020

Schedule SB, line 22 – Description Of weighted average retirement age

Age	Retirement Rate	LX Table
55	3.00%	100,000.00
56	3.00%	97,000.00
57	3.00%	94,090.00
58	5.00%	91,267.30
59	5.00%	86,703.94
60	5.00%	82,368.74
61	20.00%	78,250.30
62	30.00%	62,600.24
63	25.00%	43,820.17
64	25.00%	32,865.13
65	50.00%	24,648.84
66	25.00%	12,324.42
67	25.00%	9,243.32
68	100.00%	6,932.49
Total		1,322,114.88
Average Retirement Age		62.22

Schedule SB, Part V – Summary of plan provisions

	Contributory Plan	Noncontributory Plan
<u>Effective date</u>	May 1, 1953; amended to comply with ERISA effective May 1, 1975; restated effective April 1, 1994; restated effective April 1, 2002; restated effective May 1, 2008.	May 1, 1980; restated effective April 1, 1994; restated effective April 1, 2002; restated effective May 1, 2008.
<u>Participation date</u>	April 1 and October 1	Same
<u>Plan year</u>	April 1 through March 31	Same
<u>Eligibility</u>	Employer chooses: 1. Employees who work at least 1,000 hours per year are eligible on the April 1st or October 1st following attainment of age 21 and completion of four months of employment. 2. Employees are eligible on the April 1st or October 1st following attainment of age 21. West Central Cooperative (Group 138) – New employees hired on or after January 1, 2006 are not eligible to participate. Group 327 – employees contribute 3% of their monthly earnings. All other groups - employees contribute 2¾% of their monthly earnings.	FC Stone Group, Inc. (Group 201) – New employees hired on or after April 1, 2006 are not eligible to participate. No employee contributions
<u>Employee contributions</u>		

Schedule SB, Part V – Summary of plan provisions

<u>Contribution account</u>	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>
An account is established for each participant consisting of his employee contributions with interest through April 30, 1975. Employee contributions after May 1, 1975 are added to the Account and the Account is credited with the following annual rates:		
	through 3/31/1984	5.00%
	4/1/1984 to 3/31/1988	7.00%
	4/1/1988 to 3/31/1989	9.67%
	4/1/1989 to 3/31/1990	11.58%
	4/1/1990 to 3/31/1991	10.54%
	4/1/1991 to 3/31/1992	9.50%
	4/1/1992 to 3/31/1993	8.43%
	4/1/1993 to 3/31/1994	6.56%
	4/1/1994 to 3/31/1995	7.08%
	4/1/1995 to 3/31/1996	8.84%
	4/1/1996 to 3/31/1997	7.08%
	4/1/1997 to 3/31/1998	7.82%
	4/1/1998 to 3/31/1999	6.85%
	4/1/1999 to 3/31/2000	6.35%
	4/1/2000 to 3/31/2001	8.08%
	4/1/2001 to 3/31/2002	5.95%
	4/1/2002 to 3/31/2003	5.60%
	4/1/2003 to 3/31/2004	3.56%
	4/1/2004 to 3/31/2005	3.80%
	4/1/2005 to 3/31/2006	4.92%
	4/1/2006 to 3/31/2007	5.68%
	4/1/2007 to 3/31/2008	5.54%
	4/1/2008 to 3/31/2009	3.45%

N/A

Schedule SB, Part V – Summary of plan provisions

	Contributory Plan	Noncontributory Plan
<u>Monthly earnings</u>	Monthly Earnings are calculated by dividing the prior calendar year total earnings by the number of weeks worked and multiplying the result times 4 1/3 to obtain a monthly rate. Earnings are limited to \$200,000 per year indexed as provided for by law – limit for 2008 is \$230,000.	Same. Note that total earnings include 401(k) and Section 125 elective deferrals.
<u>Average monthly earnings</u>	Plan benefits are computed using the average of the monthly earnings for the highest five consecutive years prior to termination.	Same
<u>Credited service</u>	Prior to May 1, 1975, Credited Service is the number of years and months from date of hire. Since May 1, 1975, Credited Service is the number of 1,000-hour plan years. If less than 1,000 hours in year of hire or termination, partial credit is given equal to the number of full months worked divided by 12. Employers who adopt the Plan choose whether to grant Credited Service prior to date of adoption.	Same
<u>Normal retirement date</u>	Participants are entitled to retire and receive their full pension benefit on the first of the month coincident with or immediately following their 65th birthday.	Same

Schedule SB, Part V – Summary of plan provisions

Contributory Plan		Noncontributory Plan
<u>Normal retirement benefit</u>	The monthly pension is equal to the percent of Average Monthly Earnings specified in the Employer's Adoption Agreement multiplied by years of Credited Service.	The monthly pension is equal to 1.1% of Average Monthly Earnings multiplied by years of Credited Service. Participants have a minimum benefit equal to the accrued benefit as of the later of March 31, 1989 and the date the Employer adopted the Noncontributory Plan, PLUS 1.1% of Average Monthly Earnings multiplied by years of Credited Service earned after the later of March 31, 1989 and the date of adoption. Section 401(a)(17) Members have an additional minimum benefit equal to the accrued benefit frozen as of 3/31/94 (determined limiting Earnings to \$235,840) PLUS 1.1% of Average Monthly Earnings multiplied by Credited Service after April 1, 1994.
	The following employers (by group number) have selected the 1.55% post March 31, 1994 accrual formula: 32, 71, 122, 138, and 168.	
	The following employers (by group number) have selected the 1.65% post March 31, 1994 accrual formula: Groups 81.	The frozen March 31, 1994 accrued benefit is adjusted to reflect increases in the Member's Average Monthly Earnings after March 31, 1994 as allowed by 42 C.F.R. Section 1.401(a)(4)-13.

Schedule SB, Part V – Summary of plan provisions

Normal retirement benefit (cont'd)		Contributory Plan		Noncontributory Plan	
Participants have a minimum benefit equal to the accrued benefit frozen as of 3/31/94 under the prior contributory formula (1.1% of Average Monthly Earnings up to \$400 PLUS 1.65% of Average Monthly Earnings in excess of \$400 multiplied by Credited Service) PLUS the future benefit percent of Average Monthly Earnings specified in the Employer's Adoption Agreement multiplied by years of Credited Service after April 1, 1994.	O'Neill (Group 327) – the monthly pension is equal to 1.25% of Average Monthly Earnings multiplied by years of Credited Service.	Ag Processing, Inc. (Group 4) - the monthly pension is equal to 1.15% of Average Monthly Earnings up to \$833.33 PLUS 1.65% of Average Monthly Earnings in excess of \$833.33, this sum multiplied by years of Credited Service after January 1, 1984 PLUS the sum of 0.8% of Average Monthly Earnings up to \$1,250 PLUS 1.2% of Average Monthly Earnings in excess of \$1,250, this sum multiplied by years of Credited Service prior to January 1, 1984. Section 401(a)(17) Members have a minimum benefit equal to the Accrued Benefit frozen as of March 31, 1994 (determined limiting Earnings to \$235,840) PLUS the benefit determined under the formula using Credited Service after April 1, 1994 and monthly earnings limited to the OBRA '93 Annual Compensation Limit. The frozen March 31, 1994 accrued benefit is adjusted to reflect increases in the Member's Average Monthly Earnings after March 31, 1994 as allowed by 42 C.F.R. Section 1.401(a)(4)-13.			

Schedule SB, Part V – Summary of plan provisions

<u>Normal retirement benefit (cont'd)</u>	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>
	<p>For plan years after March 31, 1994, participants are guaranteed a minimum accrual for each plan year. The minimum accrual is equal to one-half of the accrual on the benefit formulas since April 1, 1994 PLUS the benefit deemed to be purchased by employee contributions made since April 1, 1994 under IRC Section 411(c)(2).</p>	<p>New Cooperative, Inc. (Group 23) – the monthly pension is equal to 1.4% of Average Monthly Earnings multiplied by years of Credited Service.</p> <p>Farmers Cooperative Company (Group 144) – the monthly pension can't be less than 1.465% of Average Monthly Earnings as of March 31, 1993 multiplied by years of Credited Service to April 1, 1993 PLUS 1.1% of Average Monthly Earnings multiplied by Credited Service earned after April 1, 1993.</p> <p>Everly (Group 177) – Accruals frozen as of January 1, 2009.</p> <p>F.C. Stone LLC (Group 201) – the monthly pension is equal to 1.25% of Average Monthly Earnings multiplied by years of Credited Service. Accruals frozen as of September 1, 2008.</p> <p>FGDI (Group 441) – the monthly pension is equal to 1.25% of Average Monthly Earnings multiplied by years of Credited Service.</p>
<p><u>Form of monthly retirement income</u></p>	<p>The standard form of receiving monthly retirement income will be for a participant's lifetime. However, if the participant is married and unless he specifically elects the standard form or another alternate form of benefit and his spouse consents, his benefits will be paid on a joint and 50% survivorship basis with 120 guaranteed payments.</p>	<p>Same</p>

Schedule SB, Part V – Summary of plan provisions

	Contributory Plan	Noncontributory Plan
Optional forms	Lifetime with 60, 120 or 180 payments guaranteed. Joint and 1/2, 2/3, 3/4 or full, with 120 payments guaranteed. 60, 120 or 180 guaranteed payments only. Lump sum, if actuarial value is less than \$5,000. A participant may retire at (i) age 55 with 10 years of service, (ii) age 62 with five years of service, or (iii) any time after the sum of his attained age and service is 85 or more provided that he has at least 20 years of Credited Service and his last five years of service count as Credited Service. The benefit is calculated in the same manner as the normal retirement benefit, based on Credited Service to early retirement. If the participant qualifies under (iii) above, there is no reduction in the benefit. Otherwise, the benefit is reduced 1/300 for each month by which the early retirement date precedes age 62.	Same Same for all employees other than Ag Processing, Inc. (Group 4). Ag Processing, Inc. – The benefit is reduced 1/300 for each month by which the early retirement date precedes age 62 for nonhighly compensated employees unless they qualify under (iii). For highly compensated employees, the benefit is reduced 1/150 for each month prior to age 62. Highly compensated employees are not eligible for early retirement under (iii).
Early retirement benefit		

Termination benefit (vested)

Employer chooses:

- Participants who terminate employment after completing five years of service are 100% vested in their accrued benefit which is payable at age 65.
- Participants are vested in accordance with the following schedule:

Years of service	Vested %
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Schedule SB, Part V – Summary of plan provisions

	Contributory Plan	Noncontributory Plan
Termination benefit (vested) (continued)	<p>Participants who are not vested are entitled to their Employee Contribution Benefit payable at age 65. At the time of termination, a participant may, by written request receive his Contribution Account. His accrued benefit is reduced by the portion of the benefit funded by his Contribution Account.</p> <p>The spouse or beneficiary of a participant who dies after becoming eligible for early or normal retirement is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant retired and elected the joint and 100% survivor option on the first day of the month preceding his death, and ii) the participant's accrued benefit payable for 60 months.</p> <p>If an active participant dies prior to meeting eligibility requirements for early or normal retirement, the spouse or beneficiary is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant terminated employment and immediately begun receiving benefits under 50% Joint & Survivor option, and ii) the member's accrued benefit payable for 60 months.</p> <p>If survived by a spouse, the death benefit is paid as a life annuity equivalent in value to the greater of the Actuarial Values. The spouse may elect to receive the benefit as a 60 month certain annuity. If not survived by a spouse, the death benefit is paid as a 60 month annuity.</p> <p>Such death benefit shall be paid first to the beneficiary designated by the participant. If no beneficiary is designated, it is paid first to the surviving spouse; if there is no surviving spouse, then in equal parts to the surviving children of the member; or if there are no surviving children, then in equal parts to the surviving parents of the member; or if there are no surviving parents, then in equal parts to the surviving siblings of the member. The death benefit is payable to the member's estate if the member is not survived by a spouse, child, parent, or sibling and has not designated a beneficiary.</p>	Same
Death benefit		

Schedule SB, Part V – Summary of plan provisions

	Contributory Plan	Noncontributory Plan
<u>Disability benefit</u>	If a participant is determined to be totally and permanently disabled, he is entitled to an immediate monthly income equal to his accrued benefit reduced 1/300 per month for each month prior to age 62 down to age 55 and actuarially thereafter. A minimum monthly benefit of \$50.00 is payable to a participant with at least five years of Credited Service at date of disability.	Same
<u>Late retirement</u>	Benefit at actual retirement is based on Credited Service and Average Monthly Earnings to termination date.	Same
<u>Changes since prior valuation</u>	<ul style="list-style-type: none">▪ Group 177 (N) froze accruals effective January 1, 2009.▪ Group 382 (N) sold assets. All employees terminated.▪ Group 441 (N) spun off from group 201 effective September 1, 2008.▪ Group 201 (N) froze accruals effective September 1, 2008.▪ 401(a)(17) pay limit increased from \$225,000 to \$230,000 and 415 benefit limit increased from \$180,000 to \$185,000 for calendar year 2008.	
<u>Benefits not included in the valuation</u>	To the best of our knowledge, no benefits were excluded from the valuation.	
<u>Significant events</u>	To the best of our knowledge, no significant event occurred during the year.	
<u>Change in benefit or eligibility provisions</u>	The IRS mandated limits for benefits and compensation in qualified plans increased for calendar year 2008. The maximum benefit limit is \$185,000 and the maximum compensation limit is \$230,000.	

Schedule SB, Part V – Actuarial assumptions

Actuarial assumptions

This section presents the actuarial assumptions and methods used in the valuation, a summary of plan provisions, and participant data upon which the valuation was based.

The actuarial assumptions used in the valuation of the Restated Contributory and Noncontributory Plans are shown below. The assumptions used were the same as the assumptions used in the April 1, 2008 valuation, except as noted below.

Interest

Funding

The plan sponsor elected to use the full yield curve with a 4-month lookback. (For 2008, the plan sponsor elected to use segmented rates with no phase-in with a 1-month lookback. These rates were 5.24%, 5.97%, and 6.49%.)

FAS 35

8.00% per annum for all groups.

Expenses

Administrative related expenses (actuarial fees, PBGC premiums, and trustee fees) assumed to be 0.35% of assets. (For 2008, no expenses were assumed for noncontributory plans.)

Mortality

PPA Funding Target Separate Annuitant and Non-Annuitant mortality tables.

Turnover

Based on select rates of turnover for the first four years of service and ultimate rates thereafter. Sample rates are shown on the following page.

Schedule SB, Part V – Actuarial assumptionsTurnover (cont). *Group 4*

Age	Rate of turnover				
	Completed years of service				
	0	1	2	3	4+
25	25.00%	20.00%	17.50%	15.00%	15.00%
30	25.00	20.00	17.50	15.00	12.00
35	25.00	20.00	17.50	15.00	9.00
40	25.00	20.00	17.50	15.00	7.00
45	25.00	20.00	17.50	15.00	5.00
50	25.00	20.00	17.50	15.00	4.00
55	25.00	20.00	17.50	15.00	3.00
60	25.00	20.00	17.50	15.00	3.00

All other groups

Age	Rate of turnover				
	Completed years of service				
	0	1	2	3	4+
25	25.00%	20.00%	17.50%	15.00%	15.00%
30	25.00	20.00	17.50	15.00	12.00
35	25.00	20.00	17.50	15.00	9.66
40	25.00	20.00	17.50	15.00	8.31
45	25.00	20.00	17.50	15.00	7.00
50	25.00	20.00	17.50	15.00	5.75
55	25.00	20.00	17.50	15.00	5.00
60	25.00	20.00	17.50	15.00	5.00

Salary increases

Salaries will increase according to an age-related table ranging from 8% down to 1.5% per annum. Illustrative future salary increase information is as follows:

Age	Salary increase
20	8.0%
25	7.2%
30	6.5%
35	5.7%
40	5.0%
45	4.5%
50	4.0%
55	3.0%
60	2.5%
65	1.5%

Schedule SB, Part V – Actuarial assumptions

Incidence of retirement

Employees eligible for the special Rule-of-85 benefit are assumed to retire according to the select rates shown below for the first year after becoming eligible. The ultimate rates apply to Rule-of-85 retirements after the first year since becoming eligible and other retirements. The first year rates will not start before age 55 even if the Rule-of-85 applies earlier, nor will they ever fall below the ultimate rate for that age.

Age	Rate of retirement	
	First year	Ultimate
55	6%	3%
56	6	3
57	6	3
58	6	5
59	6	5
60	6	5
61	20	20
62	30	30
63	25	25
64	25	25
65	50	50
66	25	25
67	25	25
68 & Over	100	100

For employees who become eligible to retire prior to age 55, turnover rates are used.

For frozen groups 177 and 201, same assumptions until eligible for unreduced retirement, but then 100% at unreduced retirement age.

Spouse's benefit

80% of all employees are assumed married with husbands two years older than their wives.

Contingency fund charge

0.3640% of covered payroll for all groups except group 4 (0.2274% in prior valuation); 0.0848% of covered payroll for group 4 (0.0523% in prior valuation).

Conversion basis -

For the Contributory Plan contribution accounts are converted to equivalent monthly benefits using segmented interest rates.

Form of payment -

⅓ are expected to elect a Life Only annuity, ⅓ 100% J&S annuity, and ⅓ Five-Year Certain Only annuity.

Retirement for vested terminations

Age 62

Schedule SB, Part V – Actuarial methods

Asset valuation method

The actuarial value of assets was determined in accordance with IRC Section 430(g)(3)(B) as amended by the Worker, Retiree and Employer Recovery Act of 2008 using guidance published in Notice 2009-22. For West Central Cooperative (group 138) the maximum value was limited to 107.75%. For FGDI, LLC (group 441), the asset valuation method was equal to the fair market value. Contributions made after April 1, 2009 were assumed to be made on the last day of the month they were contributed. (For 2008, the actuarial value of assets was equal to the market value for all employers.)

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

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Associated Benefits Corporation provides us with data on only those employees who have completed the eligibility requirements so only participants are included in the valuation of the liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for benefits earned prior to their transfer by employees who have transferred to another Associated Benefits Corporation employer have been included with the liabilities for terminated vested participants at their former employer.

Actuarial cost method

Minimum funding method

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

The maximum deductible contribution is the greatest of (a) the minimum required contribution, (b) the funding target plus target normal cost plus cushion amount minus the actuarial value of assets, and (c) the plan's at-risk funding target plus at-risk target normal cost minus the actuarial value of assets (if the plan is not-at-risk). The cushion amount is 50 percent of the funding target.

Schedule SB, line 24 – Change in actuarial assumptions

The interest rate for funding calculations was changed from the segmented rates with no phase-in with a 1-month lookback to the full yield curve with a 4-month lookback.

The administrative-related expense assumption was changed from a 0.35% implicit assumption to a 0.35% of assets explicit assumption.

These changes were made to better reflect anticipated plan experience and to comply with the requirements of the Pension Protection Act of 2006.

Schedule SB, line 25 – Change in method

The interest rate for funding calculations was changed from the segmented rates with no phase-in with a 1-month lookback to the full yield curve with a 4-month lookback.

The asset valuation method was changed from market value to a smoothed method in accordance with IRC Section 430(g)(3)(B) as amended by the Worker, Retiree and Employer Recovery Act of 2008 using guidance published in Notice 2009-22. Contributions made after April 1, 2009 were assumed to be made on the last day of the month they were contributed. Annual measurement dates were used for smoothing.

The Restated Noncontributory Retirement Plan for Cooperatives

Valuation Date: April 1, 2009

Schedule SB, Line 26 - Schedule of Active Participant Data

Group 0299 - Western Iowa Cooperative EIN/PN: 42-0243790/020

SERVICE GROUPS BY AGE GROUPS

MALE

AGE GROUP	SERVICE GROUP										TOTAL
	< 1	1 -4	5 -9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20											0
20-24		4									4
25-29		11	1								12
30-34		1	5	3							9
35-39		1	1								2
40-44		2		2							4
45-49		5	3	7							15
50-54		3	4	7							14
55-59	1	6		5		2	1				15
60-64		1	1	4							6
65-69			1	3							4
70-74											0
75+											0
TOTAL	1	34	16	31	0	2	1	0	0	0	85

FEMALE

AGE GROUP	SERVICE GROUP										TOTAL
	< 1	1 -4	5 -9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20											0
20-24											0
25-29											0
30-34			1								1
35-39		1									1
40-44			1								1
45-49											0
50-54				1							1
55-59			1								1
60-64				1							1
65-69				1							1
70-74				1							1
75+			1								1
TOTAL	0	1	4	4	0	0	0	0	0	0	9

TOTAL

AGE GROUP	SERVICE GROUP										TOTAL
	< 1	1 -4	5 -9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20											0
20-24		4									4
25-29		11	1								12
30-34		1	6	3							10
35-39		2	1								3
40-44		2	1	2							5
45-49		5	3	7							15
50-54		3	4	8							15
55-59	1	6	1	5		2	1				16
60-64		1	1	5							7
65-69			1	4							5
70-74				1							1
75+			1								1
TOTAL	1	35	20	35	0	2	1	0	0	0	94

ATTACHMENT TO FORM SB LINE 22
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

SEE ATTACHED SB

ATTACHMENT TO FORM SB
ACTUARIAL ASSUMPTIONS AND METHODS

SEE ATTACHED SB

ATTACHMENT TO FORM SB
SUMMARY OF PLAN PROVISIONS

SEE ATTACHED SB

ATTACHMENT TO FORM SB LINE 24
CHANGE IN ACTUARIAL ASSUMPTIONS

SEE ATTACHED SB

ATTACHMENT TO FORM SB LINE 25
CHANGE IN METHOD

SEE ATTACHED SB

ATTACHMENT TO FORM SB LINE 26
SCHEDULE OF ACTIVE PARTICIPANT DATA

SEE ATTACHED SB

SEE ATTACHED AUDIT REPORT

SEE ATTACHED AUDIT REPORT