

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☐ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	002	
	1c Effective date of plan <u>01/01/1984</u>		
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>THE ANDERSONS, INC.</u> <u>480 W. DUSSEL DRIVE</u> <u>P.O. BOX 119</u> <u>MAUMEE, OH 43537-0119</u>	2b Employer Identification Number (EIN) <u>34-1562374</u>	2c Sponsor's telephone number <u>419-893-5050</u>	
	2d Business code (see instructions) <u>423990</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/25/2011</u>	<u>STEPHEN M. DEDONATO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/25/2011</u>	<u>ARTHUR D. DEPOMPEI</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE ANDERSONS, INC. 480 W. DUSSEL DRIVE P.O. BOX 119 MAUMEE, OH 43537-0119	3b Administrator's EIN 34-1562374 3c Administrator's telephone number 419-893-5050
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2176
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1784
b Retired or separated participants receiving benefits.....	6b	152
c Other retired or separated participants entitled to future benefits.....	6c	204
d Subtotal. Add lines 6a , 6b , and 6c	6d	2140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	9
f Total. Add lines 6d and 6e	6f	2149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	62

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H

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

9a Plan funding arrangement (check all that apply)	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	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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 <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE ANDERSONS, INC.</u>	D Employer Identification Number (EIN) <u>34-1562374</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>70690890</u>
b Actuarial value	2b <u>70690890</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>130</u> <u>4723497</u>
b For terminated vested participants	3b <u>189</u> <u>2675102</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>1458880</u>
(2) Vested benefits	3c(2) <u>52570920</u>
(3) Total active	3c(3) <u>1857</u> <u>54029800</u>
d Total	3d <u>2176</u> <u>61428399</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.65</u> %
6 Target normal cost	6 <u>3368353</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>06/28/2011</u>
Signature of actuary	Date
<u>NEVILLE A. ARJANI, F.S.A.</u>	<u>11-02781</u>
Type or print name of actuary	Most recent enrollment number
<u>FINDLEY DAVIES, INC.</u>	<u>216-875-1900</u>
Firm name	Telephone number (including area code)
<u>130 EAST NINTH STREET, SUITE 850</u> <u>CLEVELAND, OH 44114-1516</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
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)	4884910	5992305
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	4884910	5992305
10	Interest on item 9 using prior year's actual return of <u>30.02</u> %	1466450	1798890
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		2411028
b	Interest on (a) using prior year's effective rate of <u>8.16</u> %		196740
c	Total available at beginning of current plan year to add to prefunding balance		2607768
d	Portion of (c) to be added to prefunding balance.....		2607768
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).....	6351360	10398963

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	87.81 %
15	Adjusted funding target attainment percentage.....	15	115.07 %
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	101.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2010	1500000				
09/14/2010	1500000				
10/14/2010	1500000				
12/14/2010	1500000				
Totals ▶			18(b)	6000000	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 5743915
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ 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	3368353
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	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	3368353
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	3368353
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	5743915
38 Interest-adjusted excess contributions for current year (see instructions).....	38	2375562
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ANDERSONS, INC.	D Employer Identification Number (EIN) 34-1562374	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY CONVERGEX
13-3989198

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
CANTOR FITZGERALD
13-3680184

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

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

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)

FIDELITY

04-2723880

(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?
28 51	NONE	210691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY DAVIES INC.

34-1213174

(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 17 70	NONE	58500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE ANDERSONS, INC.		D Employer Identification Number (EIN) 34-1562374
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY CAP EB DIVERSIFIED EQTY FD		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 34-6514544-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11452162
a Name of MTIA, CCT, PSA, or 103-12 IE: FSTC SMALL CAP VALUE EQUITY-NEW SOU		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 13-3124172-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4625454
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS CORE PLUS		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22495069
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS EMG MKT DEBT COMMINGLED POO		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3187488
a Name of MTIA, CCT, PSA, or 103-12 IE: FSTC LG CAP GRWTH ETY - RAINIER		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 13-3124172-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12265191
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT INTL EQUITY		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9102967
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT INTL SMALL CAP COMMI		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-036	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3435898
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule D (Form 5500) 2010 v.092308.1		

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

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

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

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

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

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ANDERSONS, INC.	D Employer Identification Number (EIN) 34-1562374	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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	240000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	304266	2338
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1239812	1004888
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	53455443	66564229
(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)	15754763	16737766
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	70994284	84309221

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	70994284	84309221
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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)	6000000	
(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)		6000000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2988	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2988

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1089024	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1089024

(3) Rents	2b(3)		
-----------------	-------	--	--

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7933166
(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)		1037718
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16062896

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2402946	
(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)		2402946
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)	58500	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	210691	
(4) Other	2i(4)	75822	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		345013
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2747959

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13314937
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: GILMORE, JASION & MAHLER, LTD

(2) EIN: 34-1827159

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ANDERSONS, INC.</u>	D Employer Identification Number (EIN) <u>34-1562374</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>04-3275867</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>40</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 68% Investment-Grade Debt: 29% High-Yield Debt: 2% Real Estate: 0% Other: 1%

- 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 ANDERSONS, INC.
DEFINED BENEFIT PENSION PLAN
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2010 AND 2009**

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GILMORE, JASION & MAHLER, LTD

INDEPENDENT AUDITORS' REPORT

The Pension Committee
The Andersons, Inc.
Defined Benefit Pension Plan

We were engaged to audit the statements of net assets available for benefits and supplemental schedule of The Andersons, Inc. Defined Benefit Pension Plan (the Plan) as of December 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's *Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certification from the trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2010 and 2009.

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

Gilmore, Jasion & Mahler, LTD

July 21, 2011

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Investments at fair value:		
Common collective trust funds	\$ 66,564,229	\$ 53,455,443
Mutual funds	16,737,766	15,754,763
Money market fund	<u>1,004,888</u>	<u>1,239,812</u>
Total investments at fair value	84,306,883	70,450,018
 Non-interest bearing cash	 0	 240,000
 Receivables:		
Other receivable	0	303,395
Accrued income	<u>2,338</u>	<u>871</u>
Total receivables	<u>2,338</u>	<u>304,266</u>
 Net assets available for benefits	 <u>\$ 84,309,221</u>	 <u>\$ 70,994,284</u>

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

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Changes in net assets available for benefits		
Contributions - employer	\$ 6,000,000	\$ 6,000,000
Investment income		
Interest and dividends	1,092,012	1,817,012
Net appreciation in fair value of:		
Mutual funds	1,037,718	1,555,457
Common collective trust funds	<u>7,933,166</u>	<u>12,685,341</u>
Total appreciation	<u>8,970,884</u>	<u>14,240,798</u>
Total investment income	10,062,896	16,057,810
Benefits paid to participants or their beneficiaries	(2,402,946)	(1,774,606)
Administrative expenses	<u>(345,013)</u>	<u>(633,187)</u>
Net increase	13,314,937	19,650,017
Net assets available for plan benefits:		
Beginning of year	<u>70,994,284</u>	<u>51,344,267</u>
End of year	<u><u>\$ 84,309,221</u></u>	<u><u>\$ 70,994,284</u></u>

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

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 6,699,857	\$ 4,742,550
Other vested participants	<u>63,853,637</u>	<u>51,891,302</u>
Total vested benefits	70,553,494	56,633,852
Nonvested benefits	<u>1,766,206</u>	<u>1,249,506</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 72,319,700</u></u>	<u><u>\$ 57,883,358</u></u>

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

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Changes in accumulated plan benefits:		
Changes in actuarial assumptions	\$ 7,666,719	\$ 1,244,593
Benefits accumulated	4,127,670	8,280,253
Increase due to the decrease in the discount period	4,819,813	3,860,256
Benefits paid	(2,402,946)	(1,774,606)
Other	<u>225,086</u>	<u>(225,086)</u>
Net increase	14,436,342	11,385,410
 Accumulated plan benefits:		
Beginning of year	<u>57,883,358</u>	<u>46,497,948</u>
End of year	<u><u>\$ 72,319,700</u></u>	<u><u>\$ 57,883,358</u></u>

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

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

Note 1—Description of the Plan

The following brief description of the Andersons, Inc. Defined Benefit Pension Plan (The Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that provides for retirement, death, and disability benefits of participants who meet certain eligibility requirement, including one year of service and attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2007, retail employees were no longer eligible to participate in the Plan and no benefits have accrued for service after December 31, 2006. Effective July 1, 2010, the Plan was also frozen for non-retail employees.

Funding policy and contributions

The Plan is funded entirely through contributions made by the Plan Sponsor. The Plan Sponsor contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to the Plan's participants. The contributions are designed to fund current service costs and to fund prior service costs over approximately twenty years. The Plan Sponsor's contributions for 2010 and 2009 have met the minimum funding requirements of ERISA.

Vesting

Participants are vested after five years of continuous credited service.

Pension benefits

Upon termination of service due to death, disability or retirement, participants will receive a lump-sum amount or installments over a period of not more than the participant's life expectancy determined at the time of distribution. Effective July 1, 2010, credited service was frozen for non-retail employees and no participants will be eligible to accrue service.

Termination of the Plan

While the Plan Sponsor has not expressed any intent to terminate the Plan or its contributions thereto, it has the right to do so at any time, subject to the provisions of ERISA. In the event of partial or total termination of the Plan, participants' benefits become nonforfeitable.

In the event the Plan terminates, its available net assets will be allocated to benefits as prescribed by ERISA, generally in the following order:

- a. Certain annuity benefits that former employees or their beneficiaries are receiving or that employees eligible for retirement would have been receiving had they retired.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) as discussed below.
- c. All other vested benefits.
- d. All non-vested benefits.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2010 and 2009

Note 1—Description of the Plan—continued

Termination of the Plan—continued

The PBGC guarantees most, but not all, vested retirement benefits and certain disability and survivor's pensions. However, there is a statutory ceiling on the amount of any individual's monthly benefit that PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants, or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted.

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

Note 2—Summary of significant accounting policies

Basis of accounting

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

Investments

Investments in common collective trust funds are stated at fair value, based on the fair value of the underlying assets. Money market funds are valued based on their outstanding balances, which approximate fair value. Mutual funds are valued at the net asset value ("NAV") of shares held by the Plan at year end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Administrative expenses

The administrative expenses of the Plan are paid by either the Plan Sponsor or the Plan.

Benefit payments

Benefit payments are recorded when paid.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Estimates are most significantly utilized in determining the actuarial present value of accumulated plan benefits and fair value of plan investments. Actual results could differ from those estimates.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2010 and 2009

Note 2—Summary of significant accounting policies

New accounting pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-06, Improving Disclosures about Fair Value Measurements (ASU 2010-06). ASU 2010-06 amended FASB ASC Topic, Fair Value Measurements, to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each “class” of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. The adoption of this standard did not have a material impact on the Plan’s financial statements.

Subsequent events

The Plan has evaluated all events subsequent to the statement of net assets available for plan benefits date as of December 31, 2010 through July 21, 2011 which is the date these financial statements were issued, and has determined that there are no subsequent events that are required to be disclosed.

Note 3—Investments

All investment information, including non-interest bearing cash, for the years ending December 31, 2010 and 2009 disclosed in the accompanying financial statements, including investments held at December 31, 2010 and 2009, interest and dividends, net appreciation (depreciation) in fair value of investments, investment fees and expenses were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee, Fidelity Management Trust Company. Such information has not been examined by independent auditors.

Investments that exceed 5 percent of net assets are as follows:

	<u>2010</u>	<u>2009</u>
Pyramis Core Plus	\$ 22,495,069	\$ 14,133,625
Rainier Large Cap Growth	12,265,191	11,526,466
Vanguard Value Index Fund	12,119,400	**
EB Diversified Equity	11,452,162	9,807,090
Pyramis Select International Equity	9,102,967	8,197,333
New South Small Cap Equity	4,625,454	4,350,938
Montgomery Small Cap Growth Fund 3	4,618,366	4,159,013
Freeman Associates Large Cap Value	**	11,595,750

** This investment did not have a balance in excess of 5% at year-end.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2010 and 2009

Note 3—Investments—continued

Financial assets and liabilities recorded on the Statements of Net Assets Available for Benefits are categorized based on the inputs to the valuation techniques as follows:

- Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.
- Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
 - d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation of other means for substantially the full term of the asset or liability.
- Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

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

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2010 and 2009

Note 3—Investments—continued

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2010:

Description	Fair Value as of December 31, 2010	Fair Value Measurements at December 31, 2010 Using		
		Level (1)	Level (2)	Level (3)
Money market fund	\$ 1,004,888	\$ 0	\$ 1,004,888	\$ 0
Mutual funds				
Vanguard value index	12,119,400		12,119,400	
Montgomery small cap growth	4,618,366		4,618,366	
Common collective trust funds				
Pyramis core plus	22,495,069		22,495,069	
Rainier large cap growth	12,265,191		12,265,191	
EB diversified equity	11,452,162		11,452,162	
Pyramis select international equity	9,102,967		9,102,967	
New south small cap equity	4,625,454		4,625,454	
Pyramis slt international small cap com pool	3,435,898		3,435,898	
Pyramis emerging market debt com pool	3,187,488		3,187,488	
Total	<u>\$ 84,306,883</u>	<u>\$ 0</u>	<u>\$ 84,306,883</u>	<u>\$ 0</u>

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2010 and 2009

Note 3—Investments—continued

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2009:

Description	Fair Value as of December 31, 2009	Fair Value Measurements at December 31, 2009 Using		
		Level (1)	Level (2)	Level (3)
Money market fund	\$ 1,239,812	\$ 0	\$ 1,239,812	\$ 0
Mutual funds				
Freeman associates large cap value	11,595,750		11,595,750	
Montgomery small cap growth	4,159,013		4,159,013	
Common collective trust funds				
Pyramis core plus	14,133,625		14,133,625	
Rainier large cap growth	11,526,466		11,526,466	
EB diversified equity	9,807,090		9,807,090	
Pyramis select international equity	8,197,333		8,197,333	
Pyramis slt international small cap com pool	2,630,966		2,630,966	
New south small cap equity	4,350,938		4,350,938	
Pyramis emerging market debt com pool	2,809,025		2,809,025	
Total	<u>\$ 70,450,018</u>	<u>\$ 0</u>	<u>\$ 70,450,018</u>	<u>\$ 0</u>

Note 4—Administrative expenses

The Plan pays certain costs of administering the Plan from plan assets. A summary of expenses paid by the Plan for the years ended December 31 is as follows:

	2010	2009
Investment management fees	\$ 210,691	\$ 480,752
PBGC premiums	75,822	61,335
Actuarial fees	38,500	91,100
Consultant fees	20,000	0
Total administrative expenses	<u>\$ 345,013</u>	<u>\$ 633,187</u>

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2010 and 2009

Note 5—Federal income tax status

The Plan has received a determination letter from the Internal Revenue Service dated April 12, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and is exempt from taxation. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

Note 6—Party-in-interest transactions

Fees paid from plan assets in 2010 and 2009 for legal, accounting, and other services rendered to the Plan were based on customary and reasonable rates for such services. In addition, certain plan investments are managed by the Trustee and certain administrative expenses are paid by the Plan Sponsor. There are no known prohibited transactions with a party-in-interest.

Note 7—Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) terminated employees with vested benefits, (c) beneficiaries of employees who have died, and (d) present employees or their beneficiaries. Accumulated benefits for active employees under the Plan are equal to 1 percent of compensation for each year of service on and after January 1, 2007. Prior to January 1, 2007, benefits for retired or terminated employees and accumulated benefits for active employees are based on the average of the highest five consecutive years of annual compensation during the 10 years preceding retirement, termination, or the valuation date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2010 and 2009

Note 7—Actuarial present value of accumulated plan benefits—continued

Significant actuarial assumptions used in performing the valuations include: (1) preretirement interest rate of 7.75 percent for 2010 and 8.5 percent for 2009; (2) postretirement interest rate of 5.75 percent for 2010 and 6.5 percent for 2009 ; (3) salary scale of 3.5 percent; (4) mortality based on the RP-2000 Mortality Table (5) probability table of retirement with normal retirement age of 65 and (6) the Unit Credit funding method.

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

Note 8—Risks and uncertainties

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

SUPPLEMENTAL SCHEDULE

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Employer Identification No. 34-1562374 Plan No: 002
December 31, 2010

(a)/(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par and Maturity Value	(d) Cost	(e) Current Value
	Money market fund:		
* Fidelity Investments	FMTC - Institutional Cash Portfolio	\$ 1,004,888	\$ 1,004,888
	Mutual funds:		
* Fidelity Investments	Vanguard Value Index Fund	11,045,456	12,119,400
* Fidelity Investments	Montgomery Small Cap Growth Fund 3	3,303,234	4,618,366
	Total mutual funds	14,348,690	16,737,766
	Common collective trust funds:		
* Fidelity Investments	Pyramis Core Plus	19,407,326	22,495,069
* Fidelity Investments	Rainier Large Cap Growth	11,072,116	12,265,191
* Fidelity Investments	EB Diversified Equity	10,197,879	11,452,162
* Fidelity Investments	Pyramis Select International Equity	9,229,250	9,102,967
* Fidelity Investments	New South Small Cap Equity	2,853,082	4,625,454
* Fidelity Investments	Pyramis Slt International Small Cap Com Pool	3,021,171	3,435,898
* Fidelity Investments	Pyramis Emerging Market Debt Com Pool	2,288,705	3,187,488
	Total common collective trust funds	58,069,529	66,564,229
	Total investments	\$ 73,423,107	\$ 84,306,883

* *Party-in-interest*

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2010

**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **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		B Three-digit plan number (PN) ►	002
The Andersons, Inc. Defined Benefit Pension Plan			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF		D Employer Identification Number (EIN)	
The Andersons, Inc.		34-1562374	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	70,690,890	
b Actuarial value.....	2b	70,690,890	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	130	4,723,497
b For terminated vested participants	3b	189	2,675,102
c For active participants:			
(1) Non-vested benefits.....	3c(1)		1,458,880
(2) Vested benefits.....	3c(2)		52,570,920
(3) Total active	3c(3)	1,857	54,029,800
d Total.....	3d	2,176	61,428,399
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.65 %	
6 Target normal cost.....	6	3,368,353	

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>6/28/11</u>
Signature of actuary		Date
Neville A. Arjani, F.S.A.		11-02781
Type or print name of actuary		Most recent enrollment number
Findley Davies, Inc.		(216) 875-1900
Firm name		Telephone number (including area code)
1300 East Ninth Street, Suite 850		
Cleveland	OH 44114-1516	
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) 2010
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)	4,884,910	5,992,305
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	4,884,910	5,992,305
10 Interest on item 9 using prior year's actual return of <u>30.02</u> %	1,466,450	1,798,890
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		2,411,028
b Interest on (a) using prior year's effective rate of <u>8.16</u> %		196,740
c Total available at beginning of current plan year to add to prefunding balance		2,607,768
d Portion of (c) to be added to prefunding balance		2,607,768
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)	6,351,360	10,398,963

Part III Funding percentages

14 Funding target attainment percentage	14	87.81 %
15 Adjusted funding target attainment percentage	15	115.07 %
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	101.63 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2010	1,500,000				
09/14/2010	1,500,000				
10/14/2010	1,500,000				
12/14/2010	1,500,000				
Totals ▶			18(b)	6,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,743,915

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 instalments 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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %
		☐ 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	3,368,353
32 Amortization installments:		
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	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	3,368,353
35 Balances used to offset funding requirement		
	Carryover balance 0	Prefunding balance 0
		Total balance 0
36 Additional cash requirement (item 34 minus item 35)	36	3,368,353
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	5,743,915
38 Interest-adjusted excess contributions for current year (see instructions)	38	2,375,562
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB, line 22 – Description of Weighted Average Retirement
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2010 Valuation
EIN/PN: 34-1562374/ 002

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55	10%
56-59	5
60	20
61	15
62	25
63-69	15
70	100

100% of the nonretail participants are expected to take an in-service distribution at normal retirement.

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

APPENDIX B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 24-Month Segment Rates for September 2009:

- | | |
|--|-------|
| a. First Rate, Years 1-5 | 5.03% |
| b. Second Rate, Years 5-20 | 6.73% |
| c. Third Rate, Years 20+ | 6.82% |
| d. Effective Interest Rate using the above rates | 6.65% |

Compensation

Compensation is determined using base pay plus an assumed bonus of 12% for non-retail employees and 1% for retail employees.

Salary Scale

Actual individual pay histories have been used with missing and future years filled in using the appropriate salary scale below.

Funding: 3.50%

Mortality

RP-2000 static, non-generational Mortality Table as described in proposed Reg. 1.430(h)(3) projected by Scale AA, sex distinct, with different rates for annuitants and nonannuitants. At termination for the lump sum portion of the benefit, the Applicable Mortality Table projected by Scale AA.

Rates of Disability

75% of Table S-10 of the 11th Railroad Retirement Board Valuation (modified). Sample rates and ages are as follows.

<u>Age(s)</u>	<u>Rate</u>
25	.045%
40	.090
55	.803

Rates of Turnover

Based on age, length of service and division as follows:

<u>Age</u>	<u>Non-Retail</u>				
	<u>Completed Years of Service</u>				
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5+</u>
20	34.94%	21.20%	21.20%	21.20%	21.20%
25	36.59	19.37	15.07	10.76	9.50
30	38.25	20.25	15.75	11.25	6.90
35	38.25	20.25	15.75	11.25	4.30
40	35.79	18.95	14.74	10.53	4.30
45	33.32	17.64	13.72	9.80	4.30
55	22.27	11.79	9.17	6.55	4.30

APPENDIX B (Continued)

Rates of Turnover continued

Based on age, length of service and division as follows:

Age	Retail				
	Completed Years of Service				
	1	2	3	4	5+
20	70.55%	38.00%	38.00%	38.00%	38.00%
25	73.53	38.93	30.28	21.63	17.00
30	76.50	40.50	31.50	22.50	12.50
35	76.50	40.50	31.50	22.50	8.00
40	72.25	38.25	29.75	21.25	8.00
45	68.00	36.00	28.00	20.00	8.00
55	42.50	22.50	17.50	12.50	8.00

Optional Form of Payment

All actives are assumed to elect a lump sum settlement of their pre-January 1, 2004 benefit.

Assumptions Made In Valuing Spouse's Benefit

Sixty percent of the male and forty-five percent of the female employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

Annual Increases to Social Security

	Taxable	Cost of	Average
	Wage Base	Living	Earnings
Funding:	3.50%	2.50%	3.50%

Provision for Expenses

The prior year's administrative expenses were added to the Target Normal Cost.

Fiscal Year

The 12-month period ending each December 31.

Asset Method

Market Value of Assets plus, for Funding purposes only, any unpaid contributions discounted for interest.

Employees Valued

Only participants as of the valuation date were valued.

Schedule SB, line 24 – Change in Actuarial Assumptions
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2010 Valuation
EIN/PN: 34-1562374/ 002

***Changes in
Assumptions since
the Last Actuarial
Valuation***

The mortality table for the funding target was changed as required under PPA '06.

The expected salary increase was lowered from the 4.50% used last year. The expected bonus percent for retail participants was lowered from the 2.00% used last year.

***Justification for
Changes in Actuarial
Assumptions***

Assumption changes other than to the prescribed assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for these changes because liabilities did not decrease as a result of the changes.

Schedule SB, line 25 – Change in Actuarial Methods
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2010 Valuation
EIN/PN: 34-1562374/ 002

***Changes in Methods
since the Last
Actuarial Valuation***

The interest rates used for determining the funding target were the full yield curve for November 2008 and were changed to segment rates for the September preceding the valuation date.

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2010 Valuation
The Andersons, Inc. Defined Benefit Pension Plan
(EIN: 34-1562374; PN: 002)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	3 (*)	64 36,261	2 (*)	-	-	-	-	-	-	-
25 to 29	8 (*)	119 39,083	36 42,403	-	-	-	-	-	-	-
30 to 34	2 (*)	86 44,171	41 43,292	30 43,394	3 (*)	-	-	-	-	-
35 to 39	8 (*)	66 49,413	36 38,727	48 58,779	34 58,333	1 (*)	-	-	-	-
40 to 44	2 (*)	76 46,476	33 46,372	31 63,980	38 54,640	30 65,672	1 (*)	-	-	-
45 to 49	5 (*)	66 50,329	36 42,352	32 47,942	43 58,993	54 72,854	3 (*)	-	-	-
50 to 54	5 (*)	70 46,554	50 47,510	28 53,909	42 62,557	52 82,347	42 88,872	-	-	-
55 to 59	4 (*)	64 47,625	33 45,874	31 53,266	33 54,878	37 99,806	56 92,749	-	-	-
60 to 64	4 (*)	38 37,564	20 31,487	28 43,713	16 (*)	21 97,292	34 77,735	-	-	-
65 to 69	3 (*)	29 23,090	10 (*)	7 (*)	6 (*)	2 (*)	1 (*)	-	-	-
70 & up	4 (*)	21 12,772	14 (*)	9 (*)	5 (*)	1 (*)	-	-	-	-

* Average compensation is not shown since there are fewer than 20 participants in this cell.

Schedule SB, Line 32 – Schedule of Amortization Bases
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2010 Valuation
EIN/PN: 34-1562374/ 002

EXHIBIT VII

SCHEDULE OF AMORTIZATION BASES

Plan Year Beginning

1/01/2010

	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
<i>Shortfall Amortization Bases</i>	1/1/2010	\$ 0	7.00	\$ 0
	1/1/2009	0	6.00	0
	1/1/2008	<u>0</u>	5.00	<u>0</u>
	Total	\$ 0		\$ 0
<i>Waiver Amortization Bases</i>	1/1/2010	\$ 0	N/A	\$ 0

APPENDIX A

SUMMARY OF PRINCIPAL PLAN PROVISIONS

<i>Plan Sponsor</i>	The Andersons, Inc.
<i>EIN/PN</i>	34-1562374/002
<i>Effective Dates</i>	January 1, 1984; amended and restated effective January 1, 2009. The Supplemental Retirement Plan was effective January 1, 1995.
<i>Plan Year</i>	The 12-month period beginning each January 1.
<i>Participation</i>	Any permanent employee on January 1, 1984 who was hired prior to age 60 participated starting on that date. Each other employee participates on the date he has both attained age 21 and completed one Year of Service. No retail employee will be permitted to enter the plan after December 31, 2006. No non-retail employee will be permitted to enter the plan after July 1, 2010. Any participant of the qualified plan whose accrued benefit is affected by the applicable compensation and benefit limits participates in the Supplemental Retirement Plan.
<i>Compensation</i>	Total wages, salary, commissions and overtime pay including amounts received under the Cash Profit Sharing Plan, Management Performance payments and other incentive pay, as limited by IRC Section 401(a)(17). For the Supplemental Retirement Plan, the pay is not limited.
<i>Average Monthly Compensation</i>	1/60th of Compensation for the highest 5 years of employment, where the pay is annualized for any year in which less than one year of service is credited. Average Monthly Compensation will continue to change until December 31, 2011 (for retail) or June 30, 2010 (for non-retail) at which time it will be frozen, but will not be less than the average as of December 31, 2006.
<i>Social Security Covered Compensation</i>	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between.
<i>Year of Service</i>	One Year of Service is earned for each Plan Year in which 1,000 hours are worked. Effective January 1, 2007 this definition of service is used for the calculation of benefit amounts.

APPENDIX A (Continued)

Credited Service

Years of Credited Service are figured according to the following table:

<u>Hours Paid in Plan Year</u>	<u>Years of Credited Service</u>
Less than 1,000	0.0
1,000 - 1,199	0.6
1,200 - 1,399	0.7
1,400 - 1,599	0.8
1,600 - 1,799	0.9
1,800 or more	1.0

No hours are credited for employment prior to January 1, 1984. Service under this definition freezes December 31, 2006.

Accrued Benefit

Retail Employees:

A monthly life annuity starting at age 65 equal to 1.0% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Social Security Covered Compensation multiplied by Years of Credited Service through December 31, 2006, maximum of 40 years. The calculation of "Average Monthly Compensation" will use Compensation earned through the earlier of termination of employment and December 31, 2011.

No benefits will be accrued for Retail employees' service after December 31, 2006, except as provided in the above paragraph.

Non-Retail Employees:

A monthly life annuity starting at age 65 equal to (a) plus (b):

- (a) 1.0% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Social Security Covered Compensation multiplied by Years of Credited Service through December 31, 2006, maximum of 40 years. The calculation of "Average Monthly Compensation" will use Compensation earned through the earlier of termination of employment and June 30, 2010.
- (b) 1% of Compensation earned for each Year of Service earned from December 31, 2006 through June 30, 2010. Benefits are frozen as of June 30, 2010.

Normal Retirement Benefit

Eligibility:

Age 65 or, if later, fifth anniversary of joining the Plan.

Monthly Benefit:

The Accrued Benefit.

Late Retirement Benefit

Eligibility:

After Normal Retirement.

APPENDIX A (Continued)

***Late Retirement
Benefit (Continued)***

Monthly Benefit:

The Accrued Benefit using service and pay through actual retirement, but not less than the Normal Retirement benefit actuarially increased for late commencement. Effective January 1, 2007 the actuarial increase provision is being eliminated for Non-Retail employees' benefits earned after that date.

***In-Service
Distribution***

The Normal or Late Retirement Benefit may be distributed to a participant while still employed. Effective January 1, 2007 Non-Retail employees cannot receive an in-service distribution on benefits earned after December 31, 2006.

***Early Retirement
Benefit***

Eligibility:

Age 55 and 10 Years of Service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 0.5% for each month retirement precedes age 65.

***Disability Retirement
Benefit***

Eligibility:

Permanent and total disability at any age.

Monthly Benefit:

A single sum actuarially equivalent to the Accrued Benefit at disability retirement.

Termination Benefit

Upon termination of employment prior to retirement a participant is vested in a percentage of the Accrued Benefit as follows:

Eligibility:

- | | |
|---------------------------------------|------|
| a. If a participant on 1/01/1984 | 100% |
| b. If not a participant on 1/01/1984: | |
| i. Less than 5 Years of Service | 0% |
| ii. At least 5 Years of Service | 100% |

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

100% vested and married for at least one year at the date of death.

APPENDIX A (Continued)

Death Benefit (Continued)

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Optional Forms of Payment

Life Annuity – monthly benefits for the life of the participant.

Joint and Survivor Annuity – monthly payments for the life of the participant with 50%, 75% or 100% of the benefit continuing to the surviving spouse (if any).

Certain and Continuous Annuity – monthly payments for the life of the participant with 120 payments guaranteed.

Optional forms are calculated using 1971 GAM and 7% interest.

Benefits Available as Lump Sums

The qualified plan pays small benefit amounts (lump sums less than \$5,000) automatically. Participants can elect a lump sum of the benefits earned prior to January 1, 2004. If the post-2003 benefit has a lump sum value of less than \$5,000 then a total lump sum can be elected.

The Supplemental Retirement Plan pays benefits in annual installments from 3 to 10 years depending on the size of the monthly annuity.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

This limit is not applicable to the Supplemental Retirement Plan.

Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

This limit is not applicable to the Supplemental Retirement Plan.

Changes in Plan Provisions

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized.

The freeze in benefits effective June 30, 2010 for non-retail participants was recognized.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Employer Identification No. 34-1562374 Plan No: 002
December 31, 2010

(a)/(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par and Maturity Value	(d) Cost	(e) Current Value
	Money market fund:		
* Fidelity Investments	FMTC - Institutional Cash Portfolio	\$ 1,004,888	\$ 1,004,888
	Mutual funds:		
* Fidelity Investments	Vanguard Value Index Fund	11,045,456	12,119,400
* Fidelity Investments	Montgomery Small Cap Growth Fund 3	3,303,234	4,618,366
	Total mutual funds	<u>14,348,690</u>	<u>16,737,766</u>
	Common collective trust funds:		
* Fidelity Investments	Pyramis Core Plus	19,407,326	22,495,069
* Fidelity Investments	Rainier Large Cap Growth	11,072,116	12,265,191
* Fidelity Investments	EB Diversified Equity	10,197,879	11,452,162
* Fidelity Investments	Pyramis Select International Equity	9,229,250	9,102,967
* Fidelity Investments	New South Small Cap Equity	2,853,082	4,625,454
* Fidelity Investments	Pyramis Slt International Small Cap Com Pool	3,021,171	3,435,898
* Fidelity Investments	Pyramis Emerging Market Debt Com Pool	2,288,705	3,187,488
	Total common collective trust funds	<u>58,069,529</u>	<u>66,564,229</u>
	Total investments	<u>\$ 73,423,107</u>	<u>\$ 84,306,883</u>
* <i>Party-in-interest</i>			