

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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>CERESTAR USA, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>016</u>	1c Effective date of plan <u>06/01/1960</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CARGILL, INCORPORATED</u> <u>PO BOX 5685</u> <u>MINNEAPOLIS, MN 55440-5685</u>	2b Employer Identification Number (EIN) <u>41-0177680</u>	2c Sponsor's telephone number <u>952-984-0939</u>	2d Business code (see instructions) <u>424500</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.	08/16/2011	PATTY BABLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/16/2011	PATTY BABLER
	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")

CARGILL, INCORPORATED

PO BOX 5685

MINNEAPOLIS, MN 55440-5685

3b Administrator's EIN

41-0177680

3c Administrator's telephone number

952-984-0939

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

535

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**

100

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

213

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

157

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

470

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

55

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

525

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

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>CERESTAR USA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</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>28830029</u>
b	Actuarial value 2b <u>30262832</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>270</u> <u>23150375</u>
b	For terminated vested participants 3b <u>160</u> <u>3570642</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>64469</u>
(2)	Vested benefits 3c(2) <u>4146220</u>
(3)	Total active 3c(3) <u>105</u> <u>4210689</u>
d	Total 3d <u>535</u> <u>30931706</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>6.63</u> %
6	Target normal cost 6 <u>80000</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>07/25/2011</u>
Signature of actuary	Date
<u>DOUGLAS BERFELDT, A.S.A.</u>	<u>11-04634</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>612-642-8832</u>
Firm name	Telephone number (including area code)
<u>333 SOUTH 7TH STREET, SUITE 1600</u> <u>MINNEAPOLIS, MN 55402-2427</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)	2090021	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	2090021	0
10	Interest on item 9 using prior year's actual return of <u>23.54</u> %	491991	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		942808
b	Interest on (a) using prior year's effective rate of <u>8.22</u> %		77499
c	Total available at beginning of current plan year to add to prefunding balance		1020307
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	2582012	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	89.49 %
15	Adjusted funding target attainment percentage.....	15	97.83 %
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	101.08 %
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
06/29/2011	400000				
Totals ►			18(b)	400000	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 363503		
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 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 61
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	80000
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	80000
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	50000	0
36 Additional cash requirement (item 34 minus item 35).....	36	30000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	363503
38 Interest-adjusted excess contributions for current year (see instructions).....	38	333503
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 CERESTAR USA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	ACTUARIAL	26075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT

04-2767481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANANGEMENT	18518	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON BANK

04-6529678

(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?
26 18	TRUSTEE/CUSTODIAN	7186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPRUCEGROVE INVESTMENT MGMT

11-3238890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	7106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	5469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW STAR ASSET MANAGEMENT

04-3328261

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	5397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAKTREE DISTRESSED FUND

95-4761130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	5334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PZENA

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	6815	Yes ☒ No ☐	Yes ☐ No ☒	162	Yes ☐ No ☒

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

GARDNER LEWIS ASSET MANAGEMENT

23-2778393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	6051	Yes ☒ No ☐	Yes ☐ No ☒	819	Yes ☐ No ☒

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	7605	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO LONG BOND

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGER	7392	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNICO

20-4159171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	5427	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 CERESTAR USA, INC. PENSION PLAN	B Three-digit plan number (PN) ►	016
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1100000	400000
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	32	20
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	57999	20394
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	27704645	30048230
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(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	28862676	30468644

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7063	11014
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7063	11014

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28855613	30457630
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	400000	
(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)		400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	293	
(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)		293
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3747353
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4147646

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2371736	
(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)		2371736
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	173893	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		173893
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2545629

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1602017
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: KPMG

(2) EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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>CERESTAR USA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</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
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



CONFIDENTIAL

CERESTAR USA, INC. PENSION PLAN

Financial Statements
and Supplemental Schedules

December 31, 2010 and 2009

(With Independent Auditors' Report Thereon)



KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Independent Auditors' Report

The Plan Administrator
Cerestar USA, Inc. Pension Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Cerestar USA, Inc. Pension Plan (the Plan) as of December 31, 2010 and 2009, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2009, the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedules of (1) Schedule H, line 4i – Schedule of Assets (Held At End of Year) and (2) Schedule H, line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 5 to the financial statements, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009 that the information provided to the plan administrator by the trustee is complete and accurate.

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

KPMG LLP

July 26, 2011
Minneapolis, Minnesota

Cerestar USA, Inc. Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets:		
Investments, at fair value:		
The Boston Company, Inc. Pooled		
Employee Funds Daily Liquidity Fund	\$ 20,394	57,999
Interest in Cargill Master Trust	30,048,230	27,704,645
Employer contribution receivable	400,000	1,100,000
Interest receivable	20	32
	<u>30,468,644</u>	<u>28,862,676</u>
Total assets		
Liabilities:		
Accrued administrative expenses	<u>11,014</u>	<u>7,063</u>
	<u>11,014</u>	<u>7,063</u>
Total liabilities		
Net assets available for benefits	<u><u>\$ 30,457,630</u></u>	<u><u>28,855,613</u></u>

See accompanying notes to financial statements.

Cerestar USA, Inc. Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Additions:		
Investment income:		
Interest	\$ 293	506
Interest in investment income of Cargill Master Trust	<u>3,747,353</u>	<u>5,606,874</u>
Total investment income	3,747,646	5,607,380
Employer contribution	<u>400,000</u>	<u>1,100,000</u>
Total additions	4,147,646	6,707,380
Deductions:		
Retirement benefits paid	2,371,736	2,378,580
Administrative expenses	<u>173,893</u>	<u>184,687</u>
Total deductions	<u>2,545,629</u>	<u>2,563,267</u>
Net increase	1,602,017	4,144,113
Net assets available for benefits:		
Beginning of year	<u>28,855,613</u>	<u>24,711,500</u>
End of year	<u>\$ 30,457,630</u>	<u>28,855,613</u>

See accompanying notes to financial statements.

Cerestar USA, Inc. Pension Plan
STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2009

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 20,620,578
Other participants	<u>6,254,449</u>
Total vested benefits	26,875,027
Nonvested benefits	<u>67,240</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 26,942,267</u></u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2009

Actuarial present value of accumulated plan benefits at beginning of year	\$ 27,124,193
Increase (decrease) during the year attributable to:	
Benefits accumulated and gain/loss	104,435
Increase for interest due to decrease in discount period	2,066,864
Benefits paid	(2,378,580)
Change in plan provisions	<u>25,355</u>
Net decrease	<u>(181,926)</u>
Actuarial present value of accumulated plan benefits as of December 31, 2009	<u><u>\$ 26,942,267</u></u>

See accompanying notes to financial statements.

Cerestar USA, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

(1) Description of Plan

The following is a brief description of the Cerestar USA, Inc. Pension Plan (the Plan). Participants should refer to the Plan document for more complete information.

The Plan is a noncontributory, defined benefit pension plan. The Plan covers substantially all eligible production and maintenance employees covered by the collective bargaining agreement between Cerestar USA, Inc. and the Oil, Chemical and Atomic Workers International Union, Local 7-210 (the Union) who are employed at Cargill, Incorporated's (the Company) Hammond, Indiana plant. Under the terms of the Plan, participants are entitled to a monthly benefit upon reaching age 62, the normal retirement age. Any participant with five years of continuous service is entitled to a benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Some participants may be eligible for certain death benefits if the participant meets certain requirements as outlined in the Plan document.

Effective January 1, 2008, accredited service in the Plan was frozen and the employees became participants in the Cargill, Incorporated and Associated Companies Pension Plan for Union Represented Hourly Wage Employees. The benefit rate used to calculate the final benefit will be based on the negotiated rate in effect in the union plan at the time of the employee's termination.

(2) Summary of Accounting Policies

Following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefit obligations and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and in accumulated plan benefit obligations during the reporting period. Actual amounts could differ from those estimates.

Risks and Uncertainties

The Plan has investments in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in

Cerestar USA, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Investments and Income Recognition

Cargill, Incorporated (the Company) established, effective September 3, 1985, a master trust fund (the Master Trust) with Mellon Trust (the Plan Trustee) for its pension plans.

The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the trust. The investment securities of the Master Trust are carried at fair value. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (note 6).

Transactions and assets of the Master Trust are accounted for separately from those of the Plan. Securities transactions are recognized on the date the order to buy or sell is executed. Net appreciation and depreciation of investments includes realized and unrealized gains and losses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

New Accounting Pronouncements

In January 2010, the Financial Accounting Standard Board issued Accounting Standards Update 2010-06 (ASU 2010-06), *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*, which requires new disclosures related to fair value measurements and clarifies existing disclosure requirements about the level of disaggregation, inputs, and valuation techniques. Additionally, this guidance requires disclosures about significant transfers between Level 1 and 2 measurement categories and separating the presentation of purchases, sales, and settlements. This guidance was effective for periods beginning after December 15, 2009, except for the disclosures regarding the separation of the presentation of purchases, sales, and settlements, which is effective for periods beginning after December 15, 2010. ASU 2010-06 was adopted by the Plan effective January 1, 2010 with the exception of separating the presentation of purchases, sales and settlements. There was no impact to the Plan's statements of net assets available for benefits or statements of changes in net assets

Cerestar USA, Inc. Pension Plan
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December 31, 2010 and 2009

available for benefits due to the adoption of this new guidance. The clarification of existing disclosure requirements about the level of disaggregation, inputs, and valuation techniques is included in note 7. The Plan will adopt the required disclosure provisions of this new guidance relating to the separation of the presentation of purchases, sales, and settlements effective January 1, 2011.

Derivatives

Derivative financial instruments are used by the Master Trust's investment managers primarily to rebalance the fixed income/equity allocation of the Master Trust's portfolio and to hedge the currency risk component of the Master Trust's foreign investments. The derivatives most commonly used by the investment managers are highly liquid exchange traded equity, fixed income futures, and over-the-counter forward foreign currency exchange contracts. The use of derivative instruments is not believed to materially increase the credit or market risk of the Master Trust's investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to service rendered by employees. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under the aforementioned circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, including both vested (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits, is determined as of the beginning of the plan year by the independent actuarial firm of William M. Mercer, Incorporated and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements for death, disability, termination, or retirement) between the valuation date and expected dates of payment. Significant assumptions used in the valuation include: (a) withdrawal and disability rates based upon past experience; (b) assumed mortality rates based upon published statistical data using the RP-2000 Mortality Table; (c) assumed retirement age varies from 55 to 65; and (d) assumed rate of return of 8.0% for 2010 and 2009.

Expenses

Expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred by the plans, such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, actuarial fees, and audit fees are allocated to the plans based on actual costs. These expenses totaled \$71,864 and \$79,718 for 2010 and 2009, respectively. Expenses incurred by the Master Trust, such as trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in

Cerestar USA, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

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the Master Trust. These expenses totaled \$102,029 and \$104,969 for 2010 and 2009, respectively. Certain plan administration costs are absorbed by the plan administrator.

(3) Funding Policy

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. Although no 2010 contribution was required, the Company chose to make a contribution as reflected in the financial statements. The Company's contributions for 2010 and 2009 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(4) Termination Priorities

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event of plan termination, the benefit of any Highly Compensated Employee (and any Highly Compensated Former Employee), as defined in the Plan, is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Internal Revenue Code (IRC).

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with the plan assets, will satisfy all benefits accumulated to the date of the plan termination.

Cerestar USA, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

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(5) Information Certified by Trustee

The Plan Trustee holds the Plan's investment assets, executes transactions therein pursuant to discretionary authority granted to the Plan Trustee concerning purchases and sales of investments in the Trust fund, and collects the related investment income.

The Plan Trustee has provided the plan administrator with certifications as to the completeness and accuracy of investment assets, liabilities, and income of the Plan and Master Trust as of and for the years ended December 31, 2010 and 2009 as outlined in the following table:

	2010	2009
Plan interest in Cargill Master Trust:		
Investments at fair value	\$ 30,048,230	27,704,645
Investment income	3,747,353	5,606,874
Cargill Master Trust:		
Investments at fair value	\$ 1,836,629,157	1,530,646,338
Investment income	220,073,520	307,579,425

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedules of the Plan based on such certification from the Plan Trustee.

(6) Interest in Master Trust

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Cargill sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2010 and 2009, the Plan's interest in the net assets of the Master Trust was approximately 1.6% and 1.8%, respectively. Investment income related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

Cerestar USA, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Fair values of investments, excluding accrued administrative expenses, for the Master Trust are as follows:

	December 31	
	2010	2009
Equity securities:		
U.S.	\$ 488,851,166	368,409,677
Non-U.S.	293,607,938	224,055,610
Debt securities:		
Government bonds	--	2,333,587
Corporate bonds	356,189,825	285,576,266
Real estate	99,156,900	88,474,552
Private equity	159,313,867	142,882,178
Hedge funds	357,864,014	274,423,067
Short-term investment funds	81,645,447	144,491,401
	<u>\$ 1,836,629,157</u>	<u>1,530,646,338</u>
Plan interest in Cargill Master Trust	\$ 30,048,230	27,704,645

Net investment income for the Master Trust is as follows:

	Years Ended December 31	
	2010	2009
Net realized and unrealized appreciation (depreciation) in fair value of:		
Equity securities:		
U.S.	\$ 96,270,548	178,166,389
Non-U.S.	39,187,507	59,962,717
Debt securities:		
Government bonds	(62,871)	(1,195,432)
Corporate bonds	32,470,111	38,748,133
Real estate	4,985,604	(19,963,399)
Private equity	23,176,019	18,433,457
Hedge funds	23,411,688	29,823,051
Short-term investment funds	634,914	3,604,509
	<u>\$ 220,073,520</u>	<u>307,579,425</u>

The Master Trust invested in forward foreign currency exchange contracts during the years ended December 31, 2010 and 2009. Forward foreign currency exchange contracts are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specified price or yield. The holder is exposed to credit risk for nonperformance and to market risk for changes in interest and currency rates. Those instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the statements of net assets available for plan benefits. The Master Trust

Cerestar USA, Inc. Pension Plan
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attempts to mitigate this credit risk by utilizing the same policies in making commitments and conditional obligations as it does for on-balance-sheet instruments, and through structured trading with reputable parties and continual monitoring procedures. Accordingly, the Master Trust does not anticipate losses for nonperformance. The Master Trust does not require collateral or other security to support forward foreign currency exchange contracts.

At December 31, 2010 and 2009, the Master Trust had \$94,213 and \$25,366 of forward foreign currency exchange contracts receivable and \$94,401 and \$25,598 of forward foreign currency exchange contracts payable, respectively. The net contract receivable or payable is included in the investment categories of the security being hedged by the contracts, generally international equity securities.

The forward foreign exchange contracts are marked-to-market daily at the applicable translation rates and any resulting unrealized gains or losses are recognized by the Master Trust. Realized gains or losses are recognized at the time the sale of the forward foreign currency exchange contract is closed. A forward foreign currency exchange contract is extinguished through a sale or the expiration of the contract. Net unrealized and realized gains or losses on forward foreign currency exchange contracts are included in the investment categories of the security being hedged by the contracts, generally international equity securities.

The Master Trust began investing in common stock of the Company, a party in interest, during the year ended December 31, 1996, through a purchase agreement that allows the Master Trust to own up to 10% of its investments in Cargill, Incorporated common stock. The purchase agreement includes a put option by the Master Trust that allows it to sell the Cargill, Incorporated common stock back to the Company at the greater of cost or fair value. The Master Trust continued to hold the investment throughout the years ended December 31, 2010 and 2009. Fair value of the Cargill, Incorporated common stock is determined quarterly by an independent valuation. The transaction is considered an exempt party-in-interest transaction by the Department of Labor. At December 31, 2010 and 2009, the Cargill, Incorporated common stock represented 4.7% and 5.0%, respectively, of the Master Trust assets. If the stock were to be traded in an open market, the results of the stock value could be different from what is reported on the financial statements.

The Master Trust has \$728,801,440 of investments in alternative investment funds and Cargill, Incorporated common stock, which are reported at fair value. For \$642,892,435 of those investments, the Master Trust has concluded that the net asset value (NAV) reported by the underlying fund approximates the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Master Trust's interests in the funds.

Cerestar USA, Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

The following table summarizes the redemption terms for Master Trust investments, which were valued using the NAV as a practical expedient as of December 31, 2010.

		Fair Value	Unfunded Commitments	Redemption Terms and Restrictions
Debt securities	\$	26,557,654	--	Redemption not permitted for 70% of the value of investments in this category. Master Trust receives distributions through liquidation of underlying assets. Remaining life of these investments is less than 1 year. Other investments are redeemable monthly with 1 day notice.
Real estate		99,156,900	28,725,151	Redemption not permitted for 70% of the value of investments in this category. Master Trust receives distributions through liquidation of underlying assets. Remaining life of these investments ranges from 3 to 8 years. Other investments are redeemable daily with 30 days notice.
Private equity		159,313,867	28,350,317	Redemption not permitted. Master Trust receives distributions through liquidation of underlying assets. Remaining life of these investments ranges from 0.5 to 10 years.
Hedge funds		357,864,014	--	Redemption is permitted and frequency ranges from monthly to every 3 years with 30-90 days notice. Approximately 20% of the value of the investments in this category cannot be redeemed because of provisions that do not allow for redemption in the first 2 to 3 years after acquisition. The remaining restriction period for these investments ranges from 5 months to 2 years.
Total	\$	642,892,435	57,075,468	

Cerestar USA, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

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(7) Fair Value Measurements

The Company establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

Basis for Fair Value Measurement:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 Quoted prices of similar or identical assets in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

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The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of December 31, 2010 and 2009:

2010				
	Level 1	Level 2	Level 3	Total
Equity securities (1):				
U.S.	\$ 174,107,395	228,834,766	85,909,005	488,851,166
Non-U.S.	229,645,047	63,962,891	--	293,607,938
Debt securities (2):				
Government bonds	--	--	--	--
Corporate bonds	--	329,632,171	26,557,654	356,189,825
Real estate (3)	--	--	99,156,900	99,156,900
Private equity (3)	--	--	159,313,867	159,313,867
Hedge funds (3)	--	--	357,864,014	357,864,014
Short-term investment funds (4)	--	81,645,447	--	81,645,447
Total	\$ 403,752,442	704,075,275	728,801,440	1,836,629,157

2009				
	Level 1	Level 2	Level 3	Total
Equity securities (1):				
U.S.	\$ 149,655,124	142,915,468	75,839,085	368,409,677
Non-U.S.	142,644,011	81,411,599	--	224,055,610
Debt securities (2):				
Government bonds	--	2,333,587	--	2,333,587
Corporate bonds	--	240,913,605	44,662,661	285,576,266
Real estate (3)	--	--	88,474,552	88,474,552
Private equity (3)	--	--	142,882,178	142,882,178
Hedge funds (3)	--	--	274,423,067	274,423,067
Short-term investment funds (4)	--	144,491,401	--	144,491,401
Total	\$ 292,299,135	612,065,660	626,281,543	1,530,646,338

- (1) Consists of (a) individual securities valued at the closing price on the major stock exchange on which they are traded and are classified as level 1 within the valuation hierarchy; (b) common/collective trust funds valued based on the quoted NAV as determined by the fund administrator. The NAV is based on the fair value of the underlying securities owned by the fund and are classified as level 2 within the valuation hierarchy; (c) the Company's stock is valued based on observable and unobservable inputs and is classified as level 3 within the valuation hierarchy.

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- (2) Consists of U.S. government bonds and corporate bonds. U.S. government bonds are held directly by the trust valued at the closing price reported in the active market in which the individual security is traded. If quoted market prices are not available for an individual security, fair values are determined using quoted prices of securities with similar characteristics. Corporate bonds are valued at either the yields currently available on comparable securities or valued under a discounted cash flow model. At December 31, 2010, all level 2 corporate bonds (\$329,632,171) and 9.3% (\$2,464,963) of level 3 corporate bonds were held directly by the Master Trust. The remaining level 3 corporate bonds (\$24,092,691) were held through common collective trusts. At December 31, 2009, all level 2 corporate bonds (\$240,913,605) and 13.6% (\$6,089,032) of level 3 corporate bonds were held directly by the Master Trust. The remaining level 3 corporate bonds (\$38,573,629) were held through common collective trusts.
- (3) Consists of interests in limited partnerships that invest in real estate, private equity and hedge funds. Real estate includes debt and equity investments in U.S. and non-U.S. securities. Private equity includes debt and equity investments in U.S. and non-U.S. securities and is diversified across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices and are classified within level 3 of the valuation hierarchy. Hedge fund investments are diversified by manager, geography and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator and are classified within level 3 of the valuation hierarchy due to redemption restrictions.
- (4) Short-term investment funds are valued using the NAV provided by the fund administrator. The NAV is a quoted transactional price for participants in the fund, which does not represent an active market. As such, they are classified as level 2 within the fair value hierarchy.

The Plan's investment in Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund, which is held outside the Master Trust and is valued at cost, which approximates fair value, would fall within level 2 of the fair value hierarchy.

The Master Trust and the Plan did not have significant transfers between Level 1 and 2 during the year ended December 31, 2010.

Cerestar USA, Inc. Pension Plan
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The tables below present a summary of changes in the fair value of the Master Trust's level 3 investment assets for the years ended December 31, 2010 and 2009:

	Balance December 31, 2009	Total realized/ unrealized gain (loss)	Net purchases, sales, and settlements	Net transfers in and out of Level 3	Balance December 31, 2010
U.S. equity securities	\$ 75,839,085	10,069,920	--	--	85,909,005
Corporate bonds	44,662,661	2,799,684	(16,765,717)	(4,138,974)	26,557,654
Real estate	88,474,552	6,214,987	4,467,361	--	99,156,900
Private equity	142,882,178	20,551,290	(4,119,601)	--	159,313,867
Hedge funds	274,423,067	23,190,905	60,250,042	--	357,864,014
Total	\$ 626,281,543	62,826,786	43,832,085	(4,138,974)	728,801,440

	Balance December 31, 2008	Total realized/ unrealized gain (loss)	Net purchases, sales, and settlements	Net transfers in and out of Level 3	Balance December 31, 2009
U.S. equity securities	\$ 48,566,385	27,272,700	--	--	75,839,085
Corporate bonds	39,570,387	16,049,378	(11,047,907)	90,803	44,662,661
Real estate	112,642,453	(19,971,949)	(4,195,952)	--	88,474,552
Private equity	131,094,100	16,333,525	(4,545,447)	--	142,882,178
Hedge funds	291,667,469	29,823,053	(47,067,455)	--	274,423,067
Total	\$ 623,540,794	69,506,707	(66,856,761)	90,803	626,281,543

(8) Federal Income Taxes

The Plan has received a tax determination letter dated August 16, 2002, from the Internal Revenue Service stating that the Plan qualified under Section 401(a) of the IRC and the Trust created there under was exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter, but the Company believes the Plan continues to meet the requirements of Section 401(a) of the Code and that the related trust is exempt from income tax under Section 501(a) of the Code. Therefore, no provisions for income taxes have been made.

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 by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, 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.

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(9) Party-in-interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. Mellon Trust, the Trustee of the Plan, is a party in interest as defined by ERISA as a result of its investing plan assets in certain of their funds. The Master Trust, a master trust established by the plan administrator, is a party in interest as defined by ERISA as a result of the Plan purchasing participation units of the Master Trust and shares of the Company's stock. The transactions described above are exempt under Section 408(b)(8) and are not prohibited by ERISA.

(10) Subsequent Events

The Plan has evaluated subsequent events from the statements of net assets available for benefits date through July 26, 2011, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

Cerestar USA, Inc. Pension Plan

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

December 31, 2010

<u>Identity of party involved</u>	<u>Description of investment</u>	<u>Shares/ units</u>	<u>Cost</u>	<u>Current value</u>
* Mellon Trust	The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	20,394	\$ 20,394	20,394

* Party in interest.

See accompanying independent auditors' report.

Cerestar USA, Inc. Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2010

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain/ (loss)</u>
* Mellon Trust	The Boston Company, Inc.					
	Pooled Employee Funds \$	2,645,750	-	2,645,750	2,645,750	-
	Daily Liquidity Fund	-	2,683,355	2,683,355	2,683,355	-

* Party in interest.

See accompanying independent auditors' report.

Cerestar USA, Inc. Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
 December 31, 2010

<u>Identity of party involved</u>	<u>Description of investment</u>	<u>Shares/ units</u>	<u>Cost</u>	<u>Current value</u>
* Mellon Trust	The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	20,394	\$ 20,394	\$ 20,394

* Party-in-interest.

See accompanying independent auditors' report.

Cerestar USA, Inc. Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2010

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain/ (loss)</u>
* Mellon Trust	The Boston Company, Inc.					
	Pooled Employee Funds	\$ 2,645,750	-	2,645,750	2,645,750	-
	Daily Liquidity Fund	-	2,683,355	2,683,355	2,683,355	-

* Party-in-interest.

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 CERESTAR USA, INC. PENSION PLAN	B Three-digit plan number (PN) <u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680
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	28,830,029	
b Actuarial value.....	2b	30,262,832	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	270	23,150,375
b For terminated vested participants	3b	160	3,570,642
c For active participants:			
(1) Non-vested benefits.....	3c(1)		64,469
(2) Vested benefits.....	3c(2)		4,146,220
(3) Total active	3c(3)	105	4,210,689
d Total.....	3d	535	30,931,706
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	6.63 %	
6 Target normal cost.....	6	80,000	

Statement by Enrolled Actuary

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

SIGN HERE	<div style="text-align: center;"> Signature of actuary DOUGLAS BERFELDT, A.S.A. Type or print name of actuary MERCER Firm name 333 SOUTH 7TH STREET, SUITE 1600 MINNEAPOLIS MN 55402-2427 Address of the firm </div>	<div style="text-align: center;"> <u>7/25/2011</u> Date 11-04634 Most recent enrollment number (612) 642-8832 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 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)	2,090,021	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	2,090,021	0
10	Interest on item 9 using prior year's actual return of <u>23.54</u> %	491,991	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		942,808
b	Interest on (a) using prior year's effective rate of <u>8.22</u> %		77,499
c	Total available at beginning of current plan year to add to prefunding balance		1,020,307
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	2,582,012	0

Part III Funding percentages			
14	Funding target attainment percentage	14	89.49 %
15	Adjusted funding target attainment percentage	15	97.83 %
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	101.08 %
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
06/29/2011	400,000				
Totals ▶			18(b)	400,000	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	363,503

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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			61
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	80,000
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	80,000
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	50,000	0
36 Additional cash requirement (item 34 minus item 35)	36	30,000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	363,503
38 Interest-adjusted excess contributions for current year (see instructions)	38	333,503
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 Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2%	10,000	200.00	11,000
56	3%	9,800	294.00	16,464
57	4%	9,506	380.24	21,674
58	5%	9,126	456.29	26,465
59	6%	8,669	520.17	30,690
60	8%	8,149	651.94	39,117
61	10%	7,497	749.74	45,734
62	100%	6,748	6,747.62	418,353
Total			10,000.00	609,496
Average				60.95

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment
▪ Look-back months	4
▪ 1st 5 years	5.03%
▪ Next 15 years	6.73%
▪ Over 20 years	6.82%

Mortality sponsor elections

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

417(e) lump sums

Not applicable

Non-417(e) lump sums

▪ Mortality table	Not applicable
▪ Interest rates	Not applicable

Other economic assumptions

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	8.00% per year for years 2008 through 2010
▪ Expenses	\$80,000 added to current year normal cost

Demographic assumptions

Withdrawal	See table of sample rates
Disability incidence	None assumed

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age	Attained age	Percentage
	Under 55	0%
	55	2%
	56	3%
	57	4%
	58	5%
	59	6%
	60	8%
	61	10%
	62 and above	100%
Benefit commencement age for		
▪ Future vested deferred	62	
▪ Current vested deferred	62	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	75%	50%
▪ Spouse age difference	3 years younger	3 years older
Form of payment	<u>Single life</u>	<u>50% J&S</u>
▪ Active retirements	60%	40%
▪ Future vested deferred	60%	40%
▪ Future disabilities	N/A	N/A
▪ Future deaths	100%	0%
▪ Current vested deferred	60%	40%
Unpredictable contingent event assumptions	N/A	

Table of sample rates

Attained age	Withdrawal
25	7.50%
30	5.79%
35	3.66%
40	1.75%
45	0.84%
50	0.31%
55	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Asset methods

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

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Maximum deductible contribution method

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Summary of Plan Provisions

<i>Effective Date</i>	Effective June 1, 1960; Restated effective January 1, 2002; Last amended on August 31, 2009.								
<i>Plan Year</i>	January 1 to December 31.								
<i>Eligibility</i>	<p>The Plan covers production and maintenance employees at the Hammond, Indiana plant who are covered by the Collective Bargaining Agreement. Employees are eligible to participate after the completion of one hour of service.</p> <p>The entry date is the day an employee first becomes eligible.</p> <p>The Plan was closed to new entrants who would be eligible on or after January 1, 2007.</p>								
<i>Credited Service</i>	<p>Credited Service is limited to 45 years or the service credited through October 1, 1988 if greater. One year of Credited Service is credited for each plan year in which the employee works 1,800 hours. Partial service credit is credited based on the following schedule:</p> <table> <tr> <th><u>Completed Hours</u></th><th><u>Credited Service</u></th></tr> <tr> <td>751 – 1,300</td><td>.50 year</td></tr> <tr> <td>1,301 – 1,799</td><td>.75 year</td></tr> </table> <p>Partial Credited Service is credited in the years of hire and termination if less than 751 hours based on actual hours divided by 751 times 0.5. Benefit service is also granted during certain periods of leave of absence.</p> <p>Credited Service was frozen as of December 31, 2006.</p>	<u>Completed Hours</u>	<u>Credited Service</u>	751 – 1,300	.50 year	1,301 – 1,799	.75 year		
<u>Completed Hours</u>	<u>Credited Service</u>								
751 – 1,300	.50 year								
1,301 – 1,799	.75 year								
<i>Normal Retirement Date</i>	The first day of the calendar month coincident with or next following the Participant's 62nd birthday.								
<i>Accrued Benefit (monthly)</i>	<p>Equals years of Credited Service times the Benefit Rate.</p> <table> <tr> <th><u>Benefit Rate</u></th><th><u>Effective Date</u></th></tr> <tr> <td>\$42.00</td><td>October 1, 2003</td></tr> <tr> <td>\$44.00</td><td>January 1, 2008</td></tr> <tr> <td>\$45.00</td><td>January 1, 2009</td></tr> </table>	<u>Benefit Rate</u>	<u>Effective Date</u>	\$42.00	October 1, 2003	\$44.00	January 1, 2008	\$45.00	January 1, 2009
<u>Benefit Rate</u>	<u>Effective Date</u>								
\$42.00	October 1, 2003								
\$44.00	January 1, 2008								
\$45.00	January 1, 2009								
<i>Annuity Form</i>	Normal form of benefit is Life Only. Joint and Survivor benefit forms that are actuarial equivalent to the Life Only option are also available. For participants retiring on or after October 1, 1997 with a Joint and Survivor option, the benefit reverts to the Life Only amount in the event of the death of the spouse prior to the death of the participant.								
<i>Normal Retirement Benefit</i>	Accrued benefit based upon a Participant's years of Credited Service at retirement.								

Schedule SB, Part V — Summary of Plan Provisions

<i>Early Retirement Benefit Requirements</i>	Earlier of attained age 58 with 15 years of vesting service or total of age plus years of vesting service equal to 81 or more (Rule of 81).
<i>Benefit</i>	If the Participant satisfies the Rule of 81, the Accrued Benefit is unreduced. Otherwise, the accrued benefit is reduced 3% per year prior to the earlier of satisfying the Rule of 81 or attaining age 62.
<i>Disability Benefit Requirements</i>	The Participant must have completed 10 years of vesting service and has exhausted sickness and accident benefits and meet the Plan's definition of Disability. Being disabled prior to October 1, 1991, is as defined in the Collective Bargaining Agreement in effect October 1, 1988. After that disabled means inability to engage in any occupation due to physical or mental impairment, expected to either result in death, or to continue indefinitely.
<i>Benefit</i>	Equals years of Credited Service times \$36 effective October 1, 2003 payable as a lifetime annuity or as an actuarial equivalent optional form, until death or recovery.
<i>Vested Termination Benefit Requirements</i>	Any Participant with five years of Vesting service or has attained age 62 as an employee. Years of Vesting Service are any plan years in which an employee completes 1,000 hours of service. Vesting Service is also granted during certain periods of a leave of absence. Partial credit is given in the years of employment and termination if less than 1,000 hours based on actual hours over 1,000.
<i>Benefit</i>	The vested accrued benefit is payable at the normal retirement date, or the same percentage of the vested accrued benefit is payable as for early retirement by an active Participant when the Participant has met the age and service requirements for payment of an early retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

<i>Pre-Retirement Surviving Spouse Benefit Requirements</i>	
<i>Benefit</i>	Vested Participant and spouse had been married at the date of the Participant's death. Lifetime annuity payable immediately to the spouse actuarially equivalent to 50% of the Participant's accrued benefit. (If ten years or more service, no actuarial reductions).
<i>Non-Active Pre-Retirement Surviving Spouse Benefit Requirements</i>	
<i>Benefits</i>	Terminated Participant, with benefit receipt deferred, and spouse had been married for one year at the date of the Participant's death. Qualified 50% preretirement survivor annuity payable immediately on an actuarially equivalent basis, unless the spouse elects to defer receipt and receive actuarial increases for the delay.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the amendment dated August 31, 2009, are included in this valuation.

- **Most recent plan amendments included:** Amendment dated August 31, 2009.
- **Plan amendments excluded:** None.
- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: See below.
 - Plan amendments: See above.
 - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
 - Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

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

Significant events

To the best of our knowledge, no events occurred during the year that would significantly affect the valuation results.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Expense normal cost increased from \$50,000 to \$80,000 to reflect expectations for the current plan year.
- In addition, the form of payment assumption for active retirements, future vested deferred and current vested deferred participants was changed from the following:

– Single life	60%
– 50% J&S	25%
– 75% J&S	5%
– 100% J&S	10%

Schedule SB, Line 26 — Schedule of Active Participant Data

Age	Years of Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25									
25 - 29	3								
30 - 34	5		2						
35 - 39	3	4	3	2					
40 - 44	5	1	2	9	2				
45 - 49	1		7	5	6	2			
50 - 54	1		4	3	4	2	4	2	
55 - 59	2		3	7	2	1	1	3	
60 - 64			1	1		1			
65 - 69						1			

In each cell, the number is the count of active participants for each age/service combination.