

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

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</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>AMERICAN MUNICIPAL POWER, INC DEFINED BENEFIT PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>01/01/1989</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>AMERICAN MUNICIPAL POWER, INC</u> <u>1111 SCHROCK ROAD SUITE 100</u> <u>COLUMBUS, OH 43229</u>	2b Employer Identification Number (EIN) <u>31-0943223</u> 2c Sponsor's telephone number <u>614-540-1111</u> 2d Business code (see instructions) <u>221100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/29/2011</u>	<u>ROBERT W. TRIPPE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/29/2011</u>	<u>ROBERT W. TRIPPE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") AMERICAN MUNICIPAL POWER, INC 1111 SCHROCK ROAD SUITE 100 COLUMBUS, OH 43229	3b Administrator's EIN 31-0943223 3c Administrator's telephone number 614-540-1111
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	203
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	14
b Retired or separated participants receiving benefits.....	6b	70
c Other retired or separated participants entitled to future benefits.....	6c	89
d Subtotal. Add lines 6a , 6b , and 6c	6d	173
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	173
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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>AMERICAN MUNICIPAL POWER, INC DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN MUNICIPAL POWER, INC</u>	D Employer Identification Number (EIN) <u>31-0943223</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>29342042</u>
b Actuarial value	2b <u>29342042</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>68</u> <u>9925080</u>
b For terminated vested participants	3b <u>44</u> <u>2582357</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>178115</u>
(2) Vested benefits	3c(2) <u>11866514</u>
(3) Total active	3c(3) <u>91</u> <u>12044629</u>
d Total	3d <u>203</u> <u>24552066</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>6.10</u> %
6 Target normal cost	6 <u>1630590</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>07/22/2011</u>
Signature of actuary	Date
<u>JAMES D. ERCEG</u>	<u>11-05576</u>
Type or print name of actuary	Most recent enrollment number
<u>STAR CONSULTING GROUP, LLC</u>	<u>513-731-7827</u>
Firm name	Telephone number (including area code)
<u>10810 STOCKBRIDGE</u> <u>CINCINNATI, OH 45249</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)	9163200	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	1314992	
9	Amount remaining (Item 7 minus item 8).....	7848208	
10	Interest on item 9 using prior year's actual return of <u>5.70</u> %	447348	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>0.00</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		
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).....	8295556	

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	119.50 %
15	Adjusted funding target attainment percentage.....	15	85.72 %
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	82.69 %
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)
Totals ▶			18(b)
18(c)			

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 7.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 65
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
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	1630590
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
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	1630590
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	1630590	1630590
36 Additional cash requirement (item 34 minus item 35).....	36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	
38 Interest-adjusted excess contributions for current year (see instructions).....	38	
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	
40 Unpaid minimum required contribution for all years	40	

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 AMERICAN MUNICIPAL POWER, INC DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN MUNICIPAL POWER, INC	D Employer Identification Number (EIN) 31-0943223

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SMITH BARNEY

111 SCHROCK RD SUITE 100
COLUMBUS, OH 43229

13-2919773

(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?
27	PARTYININTEREST	74679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE STREET TRUST

2 RIGHTER PRKWY SUITE 250
WILMINGTON, DE 19803

13-3124172

(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?
25	PARTYININTEREST	78894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHRENDT COOK & EBERHART

250 E. BROAD ST. STE 200
COLUMBUS, OH 43215

31-1370259

(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?
29	PARTYININTEREST	30155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STAR CONSULTING GROUP

10810 STOCKBRIDGE LANE
CINCINNATI, OH 45249

01-0519120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	PARTYININTEREST	22000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINKEL, GREEN & VAN HORN LLP

3752 NORTH HIGH STREET
COLUMBUS, OH 43214

31-4442423

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PARTYININTEREST	21250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan AMERICAN MUNICIPAL POWER, INC DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN MUNICIPAL POWER, INC	D Employer Identification Number (EIN) 31-0943223	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4069	1229
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	62153	60872
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	939353	5260571
(2) U.S. Government securities.....	1c(2)	6996145	5922812
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	4192017	5537000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	848963	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3056972	1968887
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	13246587	7019138

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	29346259	25770509

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4217	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4217	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29342042	25770509
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	152	
(B) U.S. Government securities	2b(1)(B)	3	
(C) Corporate debt instruments	2b(1)(C)	416098	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	245384	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		661637

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10511	
(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)		10511

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

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	38842999	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37893312	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		949687

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	957366	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		957366
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2579201

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5923756	
(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)		5923756
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)	73405	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	153573	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		226978
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6150734

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3571533
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: WINKEL, GREEN & VAN HORN LLP (2) EIN: 31-4442423

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		5000000
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		7019138
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan AMERICAN MUNICIPAL POWER, INC DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN MUNICIPAL POWER, INC		D Employer Identification Number (EIN) 31-0943223
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): 13-3124172		
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 6
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% 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): _____

AMERICAN MUNICIPAL POWER, INC
DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

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Winkler Green & Van Horn LLP
certified public accountants

Robert Winkel, CPA Stephen Green, CPA Richard Van Horn, CPA

Plan Administrator
American Municipal Power, Inc.

We have audited the accompanying Statements of Net Assets Available for Plan Benefits of American Municipal Power, Inc. Defined Benefit Pension Plan as of December 31, 2010 and 2009, and the related Statements of Changes in Net Assets Available for Plan Benefits and Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Net Assets Available for Plan Benefits of American Municipal Power, Inc. Defined Benefit Pension Plan as of December 31, 2010 and 2009, and the Changes in its Net Assets Available for Plan Benefits for the years ended in conformity with accounting principles generally accepted in the United States of America.

Winkel Green & Van Horn LLP
July 18, 2011

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statement of Net Assets Available for Plan Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
Cash	\$ 1,229	\$ 4,069
Investments, at fair value: (Note 4)		
Money Market Fund	5,260,571	939,353
U.S. Government Agencies	5,922,812	6,996,145
Corporate Bonds	4,893,668	3,521,591
International Bonds	643,332	670,426
Equity Mutual Funds	1,968,887	2,582,253
Common Stock	-	848,963
Other Mutual Funds	-	474,719
Other Investments	7,019,138	13,246,587
Total Investments	<u>25,708,408</u>	<u>29,280,037</u>
Receivables:		
Accrued Income	<u>60,872</u>	<u>62,153</u>
Total Receivables	<u>60,872</u>	<u>62,153</u>
<u>Liabilities</u>		
Fees Payable (Refundable)	<u>-</u>	<u>4,217</u>
Net Assets Available for Benefits	<u>\$ 25,770,509</u>	<u>\$ 29,342,042</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Additions:		
Investment Income		
Net appreciation in		
fair value of investments	\$ 957,366	\$ 567,081
Interest and dividends	672,148	691,637
Net realized gains	949,687	557,303
	<u>2,579,201</u>	<u>1,816,021</u>
Contributions		
Employer	<u>-</u>	<u>-</u>
Total Additions	2,579,201	1,816,021
Deductions:		
Benefits paid directly to participants	5,923,756	2,104,062
Record Keeper and Trustee fees		
First State and Smith Barney	78,894	61,500
Administrative expenses		
Star Consulting Group LLC	22,000	12,000
Johrendt, Cook & Eberhart	30,155	14,858
Winkel, Green & Van Horn LLP	21,250	-
Pension Benefit Guaranty Corporation	7,331	7,038
Smith Barney	67,348	79,440
	<u>6,150,734</u>	<u>2,278,898</u>
Total Deductions	6,150,734	2,278,898
Net Increase (Decrease)	(3,571,533)	(462,877)
Net Assets Available for Benefits, Beginning of Year	<u>29,342,042</u>	<u>29,804,919</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 25,770,509</u></u>	<u><u>\$ 29,342,042</u></u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Changes in Accumulated Plan Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits at the beginning of year	\$ 15,441,551	\$ 13,108,614
Increase (decrease) during the year attributable to:		
Actuarial gain/(loss) and benefits accumulated	7,063,526	3,412,189
Actuarial interest earned	1,060,868	1,024,810
Benefits paid	<u>(5,923,756)</u>	<u>(2,104,062)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 17,642,189</u>	<u>\$ 15,441,551</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Accumulated Plan Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits (Notes 1 and 2)		
Vested Benefits		
Participants currently receiving payments	\$ 8,391,742	\$ 6,242,189
Other participants	9,250,447	9,087,214
	<u>17,642,189</u>	<u>15,329,403</u>
Nonvested Benefits	<u>-</u>	<u>112,148</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,642,189</u>	<u>\$ 15,441,551</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements
For the years ended December 31, 2010 and 2009

Note 1 - Description of Plan

The following brief description of the American Municipal Power, Inc. Defined Benefit Plan, (the "Plan"), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions

General

The Plan is a noncontributory defined benefit plan that covers substantially all employees of American Municipal Power, Inc., (the "Company"). The Plan provides for retirement benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, ERISA.

Pension Benefits

Participants are eligible for annual pension benefits if they have (a) attained the normal retirement age of 65, (b) completed at least five years of credited service and retire at or after age 62, (c) completed at least 30 years of credited service and retire at or after age 60 but before age 62, (d) retired when the sum of their age and their years of credited service equals 85, or (e) retirement by the Company with a disability benefit prior to age 65, after the completion of at least five years of credited service because they are totally and permanently disabled. The monthly pension benefit is equal to the larger of:

1. 1.29% of the average monthly compensation received by the employee during the 36 calendar months next preceding the month in which the employee shall retire, except that for purposes of this calculation average monthly compensation received in any calendar month within the third preceding calendar year shall be the total compensation received in such year divided by the number of months worked in such year, or, if it will produce a larger average monthly compensation, during the three full calendar years of their highest compensation in the 10 calendar years next preceding the year in which the employee shall retire, multiplied by the number of years of their credited service, plus an additional benefit of \$15; or,
2. \$5 multiplied by the first 10 years of their credited service, plus \$7 multiplied by each of the next 10 years of their credited service, plus \$9 multiplied by the number of years of their credited service in excess of 20 years, plus 10% (reduced by 1% for each year by which an employee's full years of credited service fall short of 8 years) of the average monthly compensation determined for them under (1) above, plus an additional benefit of \$15.

Certain reduced benefits may be paid to participants terminating or retiring prior to the dates discussed above.

American Municipal Power, Inc...
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 1 - **Description of Plan (Continued)**

Pension Benefits (Continued)

The normal form of benefit is a qualified joint and survivor annuity, unless the participant is not married, in which case he or she would receive a straight life annuity. The participant may also elect other optional forms of benefit including a joint and survivor annuity (naming any other dependent or related person as beneficiary, rather than the spouse), period certain annuity, installment payments, variable annuity or lump sum distribution.

If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. During 2010 the plan was amended so that all accrued benefits as of and after September 1, 2010 shall be fully vested and non-forfeitable.

Death and Disability Benefits

If a vested participant dies, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's surviving spouse. Active employees who become totally disabled and have at least five years of credited service will be eligible to receive a disability retirement benefit from the Plan. The disability benefit is calculated using the same formula as for a normal retirement benefit.

Name Change

During 2009 the Plan changed its name to American Municipal Power, Inc. from American Municipal Power – Ohio, Inc.

Note 2 - **Significant Accounting Policies**

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 generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is reasonably possible that a significant change may occur in the near term for the estimates of investment valuation and actuarial present value of accumulated plan benefits.

American Municipal Power, Inc...
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 2 - **Significant Accounting Policies (Continued)**

Investments

Investments are stated at fair market value as determined by the trustee at the end of the year. Purchases and sales of securities are recorded on the settlement date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits payable under the Plan are calculated as described in Note 1.

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money, through discounts for interest, and the probability of payment by means of decrements such as death, disability, withdrawal or retirement, between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2010 were as follows:

Life expectancy of participants:	1983 Group Annuity Mortality tables for males and females
Retirement age assumptions:	Active participants are assumed to retire at age 65
Investment return:	8.50%
Actuarial cost method:	Projected Unit Credit Actuarial Cost Method

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

American Municipal Power, Inc...
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 2 - **Significant Accounting Policies (Continued)**

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 3 - **Funding Policy**

The Company's funding policy is to make annual contributions to the Plan in amounts that are required to meet the full funding limit. During 2007, the Company made its required funding as well as funded future contributions therefore no funding for 2010 or 2009 was required.

Note 4 - **Investments**

The Plan has adopted Accounting Standards Codification (ASC) 820. ASC 820 applies to investments held as of December 31, 2010 and 2009. ASC 820 establishes 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 under ASC 820 are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility, statistics, specific and broad credit data, liquidity statistics, and other factors. 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. However, the determination of what constitutes "observable" requires significant judgment by the management. The management considers observable data to be that market data which is readily available regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the manager's perceived risk of that instrument.

American Municipal Power, Inc...
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 4 - **Investments (Continued)**

In making the aforementioned valuations, manager will consult with their brokers, investment managers and various other entities in analyzing date which determines fair market values.

Level 1 investments are considered traded U.S. Government Bonds, U.S. Government Agency Bonds, International Bonds, Common Stocks and Mutual Funds.

Level 3 investments ("other investments") consist of unit interests in investment entities (limited partnership, limited liability companies and offshore corporations) whose purpose is to hold a portfolio of assets. The assets held include securities and other financial instruments at fair value. The reported fair values of certain investments of the investment entities, which may include private placements and other securities for which prices are not readily available, are determined by the investment manager of the respective investment entity and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the reported fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair value of the Plan's investment in investment generally represents the amount the Plan would expect to receive if it were to liquidate its investment in the entities excluding any redemption charges that may apply.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 5,260,571	\$---	\$ ---	\$ 5,260,571
U.S. Government Agencies	5,922,812	---	---	5,922,812
Corporate Bonds	4,893,668	---	---	4,893,668
International Bonds	643,332	---	---	643,332
Equity Mutual Funds	1,968,887	--	---	1,968,887
Other Investments	---	---	<u>7,019,138</u>	<u>7,019,138</u>
	<u>\$18,689,270</u>	<u>\$---</u>	<u>\$7,019,138</u>	<u>\$25,708,408</u>

American Municipal Power, Inc...
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 4 - **Investments (Continued)**

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which the Plan's management has used at least on significant unobservable input in the valuation model. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2010:

Balance – January 1, 2010	\$13,246,587
Purchases and Settlements	(7,163,210)
Unrealized Gain	688,558
Realized Gain	<u>247,203</u>
Balance – December 31, 2010	<u>\$ 7,019,138</u>

During 2010, the Plan liquidated all or part of its investments in several investments which were categorized as Level 3. The proceeds of the sale (\$7,163,210) were transferred to Level 1 as of date of sale.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 939,353	\$ ---	\$ ---	\$ 939,353
U.S. Government Agencies	6,996,145	---	---	6,996,145
Corporate Bonds	3,521,591	---	---	3,521,591
International Bonds	670,426	---	---	670,426
Equity Mutual Funds	2,582,253	--	---	2,582,253
Common Stock	848,963	---	---	848,963
Other Mutual Funds	474,719	---	---	474,719
Other Investments	---	---	<u>13,246,587</u>	<u>13,246,587</u>
	<u>\$16,033,450</u>	\$ _____	<u>\$13,246,587</u>	<u>\$29,280,037</u>

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which the Plan's management has used at least on significant unobservable input in the valuation model. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009:

Balance – January 1, 2009	\$10,767,847
Unrealized Gain	<u>2,478,740</u>
Balance – December 31, 2009	<u>\$13,246,587</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 4 - Investments (Continued)

In 2010 and 2009 the following assets were more than 5% of the Plan's total assets:

	<u>2010</u>	<u>2009</u>
Money Market	\$5,260,571	\$939,353
Pointer Offshore LLC	3,605,997	3,359,665
Golden Tree LTD	1,765,395	1,462,215
Ironwood International LTD	1,647,590	2,600,659
Evanston Weatherlow Offshore Fund II LTD	---	3,039,018

The rate of return on the average investments during year ended December 31, 2010 and 2009 was 8.7% and 6.1%, respectively.

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 30, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code, IRC. The Plan administrator believes that the Plan continues to be operated in compliance with the applicable requirements of the IRC.

Note 6 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions and terminate the Plan, subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation, PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

Note 7 Contribution

On July 19, 2007, the Board of Trustees of American Municipal Power, Inc. voted to fund \$24,000,000 to fully fund the plan liability. In 2007, payments of \$24,400,000 were made to fund the plan. \$2,000,000 was for the 2008 funding and \$22,400,000 was for the future liability of the plan. For the year ending December 31, 2010 and 2009, no contributions were made to the Plan.

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 8 - Investment Disclosure

The Plan holds investments which employ futures, options on futures and forward contracts in various markets. Since the funds' performances are not directly related to the stock market and since the management of the funds is closely monitored by Smith Barney, the administrators of the Plan believe that the investments represent valid and diversified alternative investments. The following is a list of these investments as of December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Pointer Offshore LLC	\$3,605,997	\$ 3,359,665
Evanston Weatherlow Offshore Fund II LTD	---	3,039,018
Canyon LTD	---	1,412,946
Ivory Offshore Flagship Fund LTD	---	1,372,084
Ironwood International LTD	1,647,590	2,600,659
Golden Tree LTD	<u>1,765,395</u>	<u>1,462,215</u>
	<u>\$7,018,982</u>	<u>\$13,246,587</u>

Note 9 - Subsequent Events

Subsequent events were evaluated through July 18, 2011, which is the date the financial statements were available for issuance.

Note 10 - Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. For the years ended December 31, 2010 and 2009, Smith Barney received both trustee fees and investment advisory fees. The Plan paid \$78,894 and \$61,500 in trustee fees to First State Trust Company during 2010 and 2009, respectively. For the year ended December 31, 2010 and 2009, the plan paid fees totaling \$219,647 and \$167,798, respectively, and are detailed as follows:

<u>Party</u>	<u>Position</u>	<u>2010</u>	<u>2009</u>
Star Consulting Group LLC	Plan Actuary	\$ 22,000	\$ 12,000
Winkel, Green & Van Horn LLP	Plan Auditor	21,250	---
Johrendt, Cook & Eberhardt	Attorney	30,155	14,858
Smith Barney	Trustee	67,348	79,440
First State Trust Company	Trustee	<u>78,894</u>	<u>61,500</u>
		<u>\$219,647</u>	<u>\$167,798</u>

American Municipal Power, Inc..
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2010 and 2009

Note 10 - Party-In-Interest Transactions (Continued)

Certain Plan investments are managed by Citigroup. This entity served as trustee of the Plan and therefore these investments qualify as party-in-interest investments as detailed below at market value:

	<u>2010</u>	<u>2009</u>
Pointer Offshore LTD	\$3,605,997	\$3,359,665
Evanston Weatherlow Offshore Fund II LTD	---	3,039,018
Canyon LTD	---	1,412,946
Ivory Offshore Flagship Fund LTD	---	1,372,084
Ironwood International LTD	1,647,590	2,600,659
Golden Tree LTD	1,765,395	1,462,215

Note 11 - Plant Closure

During 2010 the Company (Plan Sponsor) elected to close the Gorsuch Power Plant (the "Plant") where employed plan participants were employed. As of December 31, 2010 effectively all employees at the Plant were permanently laid-off. As mentioned in Footnote #7, the plan was fully funded in a prior year.



Winkel Green & Van Horn LLP
certified public accountants

Robert Winkel, CPA Stephen Green, CPA Richard Van Horn, CPA

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY FINANCIAL DATA

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included in Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Richard Van Horn : Van Horn LLP
July 18, 2011

AMERICAN MUNICIPAL POWER, INC. - PLAN 002
BENEFIT PENSION PLAN
12/31/10

Schedule H, Line 4i - Schedule of Reportable Transactions in Excess of 5% of Current Assets

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Current Value of Asset on Transaction Date	Net Gain (Loss)
NORTHERN INSTITUTIONAL DIVERSIFIED ASSET	Money Market	10,158,004	10,158,004	-	-	-
NORTHERN INSTITUTIONAL DIVERSIFIED ASSET	Money Market	10,084,405	10,084,405	-	-	-
CANYON OFFSHORE FUND II LTD.	Alternative	1,565,835	1,508,111	-	-	(57,724)

AMERICAN MUNICIPAL POWER, INC. - PLAN 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment

	<u>Description</u>	<u>Cost Value</u>	<u>Market Value</u>
FIRST STATE STREET - APPENDIX A		1,001,007	1,062,024
MORGAN STANLEY SMITH BARNEY - APPENDIX B		11,242,720	11,551,180
MORGAN STANLEY SMITH BARNEY - MONEY MARKET		5,091,468	5,091,468
PIMCO	90,365 Shares	1,031,144	980,466
* POINTER OFFSHORE LTD	ALTERNATIVE	2,565,000	3,605,997
* IRONWOOD INTERNATIONAL LTD	ALTERNATIVE	1,742,386	1,651,904
* GOLDEN TREE LTD	ALTERNATIVE	1,500,000	1,765,369

* Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
 BENEFIT PENSION PLAN
 12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Value
CASH	0.00	0.00
Cash		
Cash Payable	0.00	0.00
Cash Receivable		
Total Cash	0.00	0.00
Investments		
Total Interest Bearing Cash	73,599.14	73,599.14 *
Mutual Funds		
Templeton Global Bond Fund-Ad	927,403.79	988,420.94
72892.4 Shares		
61161069		
Total Mutual Funds	927,403.79	988,420.94
TOTAL INVESTMENTS MARKET VALUE	1,001,002.93	1,062,020.08
TOTAL ACCRUED INCOME	3.85	3.85
NET ASSETS	1,001,006.78	1,062,023.93

*Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B

Number of shares	Description	Current value
91,368.83	DREYFUS MONEY MARKET INSTRUMENTS INC	\$ 91,368.83
Total money fund		\$ 91,368.83

Mortgage and asset backed securities

Current Value is calculated as follows: *Original Principal Amount x Factor x Price = Current Value*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/acrued interest	Current value
70,000	DT AUTO OWNER TRUST SER 2010-1 CLASS B INT: 02.360% MATY: 04/15/2013 FACTOR: 1.0000000 Curr.face \$ 70,000.00 Int paid monthly Rated S&P AA	09/16/10 23336DAC2	\$ 69,992.98	\$ 99.989	\$ 100.034 \$ 73.42	\$ 70,023.80
90,000	ALLY AUTO RECEIVABLES TRUST SER 2010-3 CL B DTD 08/18/2010 INT: 02.850% MATY: 10/15/2014 FACTOR: 1.0000000 Curr.face \$ 90,000.00 Int paid monthly Rated AA2/AA+	08/12/10 02005MAG7	89,975.12	99.972	98.618 114.00	88,756.20
90,000	JP MORGAN CHASE COMMERCIAL MTG SER 2010-C1 CL A1 DTD 06/01/2010 INT: 03.853% MATY: 06/15/2015 FACTOR: .99046994 Curr.face \$ 89,142.29 Int paid monthly Rated Moody AAA	06/11/10 46634NAA4	90,042.28	101.00	102.433 152.65	91,311.13

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Mortgage and asset backed securities		<i>continued</i>			
Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share price/accrued interest	Current value
130,000	AMERICREDIT AUTOMOBILE RCVBLE SERIES 2010-3 CLASS B INT: 02.040% MATY: 09/08/2015 FACTOR: 1.00000000 Curr.face \$ 130,000.00 Int paid monthly Rated AA1/AA	09/15/10 03063PAD4	\$ 129,985.75	\$ 99.973 \$ 169.43	\$ 129,342.20
140,000	BAC REMIC SER 2007-3 CLASS AM FLTR DTD 07/01/2007 MTY 06/10/2017 INT: 05.657% MATY: 06/10/2017 FACTOR: 1.00000000 Curr.face \$ 140,000.00 Int paid monthly Rated BAA1/BB +	08/08/09 059512AJ2	86,625.00	61.875 82.602 482.06	115,642.80
80,000	NCUA GTD NOTES SER 2010-C1 CL A2 INT: 02.900% MATY: 01/01/2018 FACTOR: 1.00000000 Curr.face \$ 80,000.00 Int paid monthly Rated S&P AAA	11/03/10 62868XAB0	79,796.02	99.745 97.228 193.33	77,782.40
70,000	FDIC STRUCTURED SALE GURANTEED REMIC SER 2010-S2 CLASS 2A 2.57% DTD 10/19/2010 INT: 02.570% MATY: 07/29/2047 FACTOR: .96714230 Curr.face \$ 67,699.96 Int paid monthly	10/14/10 30250WAB9	68,616.29	100.00 101.00 9.87	68,376.96
Total mortgage and asset backed securities			\$ 613,013.44	\$ 1,174.56	\$ 641,235.49
670,000					

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4j - Schedule of Assets Held for Investment - Appendix B - Continued

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
105,000	SHELL OIL INTL BOOK/ENTRY DTD 09/22/2009 INT: 04.300% MATY: 09/22/2019 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	09/15/09 822582AJ1	\$ 104,636.70 \$ 104,636.70	\$ 99.654 \$ 99.654	104.255 \$ 1,241.63	\$ 109,467.75
55,000	SHELL OIL INTL BOOK/ENTRY DTD 3/25/10 INT: 04.375% MATY: 03/25/2020 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	03/18/10 822582AM4	54,740.40 54,740.40	99.528 99.528	104.886 641.67	57,687.30
120,000	SIEMENS FINANCIERINGSMAATS N V NOTES-BK/ENTRY DTD 08/16/2006-RULE 144A INT: 06.125% MATY: 08/17/2026 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A1/A+	04/21/10 826200AD9	129,098.40 128,857.20	107.582 107.381	112.891 2,735.83	135,469.20
150,000	CANADIAN NATL RY CO DTD 07/07/1998 INT: 06.900% MATY: 07/15/2028 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A3/A-	09/21/10 136375BD3	189,037.50 188,665.50	126.025 125.777	119.383 4,772.50	179,074.50

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
125,000	TRANS-CANADA PIPELINES BOOK/ENTRY DTD 01/09/2008 INT: 07.625% MATY: 01/15/2039 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A3/A-	05/17/10 893526829	\$ 156,840.00 \$ 156,573.75	\$ 125.472 \$ 125.259	129,307 \$ 4,394.97	\$ 161,633.75
Total international bonds						
555,000			\$ 634,353.00 \$ 633,473.55		\$ 13,786.60	\$ 649,332.50

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
65,000	BLACKROCK INC DTD 12/10/2009 INT: 02.250% MATY: 12/10/2012 Rating: A1/A +	12/07/09 09247XAF8	\$ 64,842.70 \$ 64,842.70	\$ 99.758 \$ 99.758	102.273 \$ 85.31	\$ 66,477.45
112,000	PEPSICO INC BOOK/ENTRY DTD 12/04/2007 INT: 04.650% MATY: 02/15/2013 Rating: AA3/A-	11/09/10 713448BG2	121,739.52 121,190.72	108.696 108.206	107.681 1,967.47	120,602.72
50,000	BIOMED IDEC INC DTD 03/04/2008 INT: 06.000% MATY: 03/01/2013 Rating: BAA3/BBB +	05/22/09 09062XAA1	50,887.50 50,531.50	101.775 101.063	108.01 1,000.00	54,005.00
85,000	WYETH NOTES BOOK/ENTRY DTD 2/14/03 INT: 05.500% MATY: 03/15/2013 Rating: A1/AA	05/26/10 983024AA8	93,834.90 92,020.15	110.394 108.259	109.338 1,376.53	92,937.30

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
105,000	IBM CORP BOOK/ENTRY DTD 11/06/2009 INT: 02.100% MATY: 05/06/2013 Rating: AA3/A +	11/03/09 459200GR6	\$ 104,914.95 \$ 104,914.95	\$ 99.919 \$ 99.919	102.428 \$ 336.87	\$ 107,549.40
5,000	CME GROUP INC BOOK/ENTRY DTD 08/12/2008 INT: 05.400% MATY: 08/01/2013 Rating: AA3/AA	08/07/08 12572QAA3	4,999.45 4,993.45	99.989 99.989	110.112 112.50	5,505.80
115,000	MERRILL LYNCH & CO INC MEDIUM TERM NOTES-BK/ENTRY DTD 02/03/2004 INT: 05.000% MATY: 02/03/2014 Rating: A2/A	11/24/10 59018YSU6	120,050.80 119,922.00	104.392 104.28	103.491 2,363.89	119,014.85
100,000	US BK NATL ASSN MINN DTD 02/04/2002 INT: 06.300% MATY: 02/04/2014 Rating: AA3/A +	12/10/10 90333WAB4	111,939.00 111,786.00	111.939 111.786	111.563 2,572.50	111,563.00
140,000	WELLPOINT INC BOOK/ENTRY DTD 02/05/2009 INT: 06.000% MATY: 02/15/2014 Rating: BAA1/A-	02/02/09 94973VAQ0	139,732.60 139,732.60	99.809 99.809	111.144 3,173.33	155,601.60
125,000	GENERAL ELEC CAP CORP BOOK/ENTRY DTD 11/16/2009 INT: 03.750% MATY: 11/14/2014 Rating: AA2/AA +	11/10/09 36962G4G6	124,505.00 124,505.00	99.604 99.604	103.372 611.98	129,215.00
75,000	STRYKER CORP DTD 01/15/2010 INT: 03.000% MATY: 01/15/2015 Rating: A3/A +	01/12/10 863667AA9	74,920.50 74,920.50	99.894 99.894	102.173 1,037.50	76,629.75
110,000	BERKSHIRE HATHWAY GLOBAL DTD 02/11/2010 FIXED AT MATURITY INT: 03.200% MATY: 02/11/2015 Rating: AA2/AA +	07/01/10 084670AV0	113,436.40 113,092.10	103.124 102.811	103.188 1,368.89	113,506.80

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
70,000	WAL-MART STORES INC DTD 04/01/2010 INT: 02.875% MATY: 04/01/2015 Rating: AA2/AA	03/24/10 931142CR2	\$ 69,516.30 \$ 69,516.30	\$ 99,309 \$ 99,309	102.581 \$ 503.13	\$ 71,806.70
80,000	NOVARTIS CAPITAL CORP BOOK/ENTRY DTD 3/16/10 INT: 02.900% MATY: 04/24/2015 Rating: AA2/AA-	03/09/10 66989HAC2	79,617.60 79,617.60	99.522 99.522	102.728 431.78	82,182.40
120,000	TEVA PHARMA FIN II/III BDS BK/ENTRY DTD 06/18/2010 INT: 03.000% MATY: 06/15/2015 Rating: A3/A-	11/10/10 88166CAA6	125,280.00 125,142.00	104.40 104.285	101.748 160.00	122,097.60
115,000	GOLDMAN SACHS GROUP INC BONDS BK/ENTRY DTD 07/28/2010 INT: 03.700% MATY: 08/01/2015 Rating: A1/A	09/01/10 38141EA74	116,122.40 116,054.55	100.976 100.917	101.891 1,808.38	117,174.65
80,000	GENERAL ELECTRIC CAPITAL CORP DTD 11/09/2010 INT: 02.250% MATY: 11/09/2015 Rating: AA2/AA +	11/04/10 36962G4T8	79,940.00 79,940.00	99.925 99.925	96.135 260.00	76,908.00
130,000	COCA-COLA CO/THE DTD 11/15/2010 INT: 01.500% MATY: 11/15/2015 Rating: AA3/A +	11/04/10 191216APS	129,701.00 129,701.00	99.77 99.77	95.984 249.17	124,779.20
90,000	DUN & BRADSTREET CORP DTD 11/24/2010 INT: 02.875% MATY: 11/15/2015 Rating: S&P A-	11/17/10 26483EAE0	90,282.60 90,275.40	100.314 100.306	97.753 265.94	87,977.70
95,000	HEWLETT-PACKARD CO DTD 12/02/2010 INT: 02.200% MATY: 12/01/2015 Rating: A2/A	11/29/10 428236BE2	95,013.30 95,011.40	100.014 100.012	98.486 168.36	93,561.70
50,000	BERKSHIRE HATHAWAY FINANCE COR DTD 12/15/2010 INT: 02.450% MATY: 12/15/2015 Rating: AA2/AA +	12/07/10 084664BN0	49,890.00 49,890.00	99.78 99.78	99.386 54.44	49,693.00

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
95,000	INTL BUSINESS MACHINES CORP DTD 12/09/2010 INT: 02.000% MATY: 01/05/2016 Rating: AA3/A +	12/06/10 459200GUG	\$ 94,694.10 \$ 94,694.10	\$ 99.678 \$ 99.678	97.778 \$ 116.11	\$ 92,889.10
105,000	COOPER US INC DTD 12/07/2010 INT: 02.375% MATY: 01/15/2016 Rating: A3/A	12/03/10 216871AF0	105,289.80 105,286.65	100.276 100.273	98.638 168.25	103,569.90
70,000	VERIZON COMMUNICATIONS BK/ENTRY DTD 2/15/06 INT: 05.550% MATY: 02/15/2016 Rating: A3/A	05/20/10 92343VAC8 06/30/10	77,585.90 76,858.60 50,488.65 50,049.45	110.837 109.798 112.197 111.221	112.092 112.092	78,464.40 50,441.40
115,000			128,074.55 126,908.05	111.40 110.40	2,411.17	128,905.80
50,000	CISCO SYSTEMS INC DTD 02/22/2006 INT: 05.500% MATY: 02/22/2016 Rating: A1/A +	05/20/10 17275RAC6	57,038.00 56,354.50	114.076 112.709	114.111 985.42	57,055.50
45,000	JP MORGAN CHASE & CO DTD 06/13/2006 ACCREDITED INVESTORS INT: 05.875% MATY: 06/13/2016 Rating: AA2/A +	06/03/10 48121CJN7	48,286.70 48,022.20	107.326 106.716	109.371 132.19	49,216.95
165,000	BOEING CO BOOK/ENTRY DTD 11/20/2009 INT: 03.750% MATY: 11/20/2016 Rating: A2/A	11/17/09 097023BC8	162,355.05 162,355.05	98.397 98.397	104.63 704.69	172,639.50
55,000	EMERSON ELEC CO NOTES BOOK/ENTRY DD 12/6/2006 INT: 05.125% MATY: 12/01/2016 Rating: A2/A	05/20/10 291011AV6	61,642.90 61,083.55	112.078 111.061	111.997 234.90	61,598.35
135,000	GENERAL ELECTRIC CAPITAL CORP BOOK ENTRY DTD 04/21/08 INT: 05.625% MATY: 05/01/2018 Rating: AA2/AA +	09/23/10 36962G3U6	150,395.40 149,537.75	111.404 111.065	109.051 1,265.63	147,218.85

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
60,000	VERIZON COMMUNICATIONS DTC 03/27/2009 INT: 06.350% MATY: 04/01/2019 Rating: A3/A	08/25/10 92343VAV6	\$ 72,342.60 \$ 71,923.80	\$ 120.571 \$ 119.873	115.415 \$ 952.50	\$ 69,249.00
50,000	STRYKER CORP DTC 01/15/2010 INT: 04.375% MATY: 01/15/2020 Rating: A3/A +	01/12/10 863667AB7	49,664.00 49,664.00	99.328 99.328	103.199 1,008.68	51,599.50
35,000	NOVARTIS CAPITAL CORP BOOK/ENTRY DTC 3/16/10 INT: 04.400% MATY: 04/24/2020 Rating: AA2/AA-	03/09/10 66989HAD0	34,732.95 34,732.95	99.237 99.237	104.876 286.61	36,706.60
90,000	ABBOTT LABORATORIES BK/ENTRY DTC 05/27/2010 INT: 04.125% MATY: 05/27/2020 Rating: A1/AA	05/26/10 002824AW0	90,564.30 90,534.60	100.627 100.594	101.673 350.62	91,505.70
120,000	JPMORGAN CHASE GLOBAL DTC 07/22/2010 FIXED AT MATURITY INT: 04.400% MATY: 07/22/2020 Rating: AA3/A +	07/15/10 46625HHS2	119,603.20 119,683.20	99.736 99.736	98.425 2,332.00	118,110.00
55,000	GENERAL ELEC CAP CORP MED TERM NTS BK/ENTRY DTC 09/16/2010 INT: 04.375% MATY: 09/16/2020 Rating: AA2/AA +	09/13/10 36962G4R2	54,569.35 54,569.35	99.217 99.217	98.416 701.82	54,128.80
130,000	BESTFOODS INC MEDIUM TERM NOTES-BK/ENTRY DTC 3/24/1998 INT: 06.625% MATY: 04/15/2028 Rating: A1/A +	09/08/10 08658EAA5	161,271.50 160,916.60	124.055 123.782	117.353 1,818.19	152,558.90
210,000	AMGEN INC DTC 05/23/2008 INT: 06.900% MATY: 06/01/2038 Rating: A3/A +	04/21/10 031162AY6	243,247.20 242,915.40	115.832 115.674	121.32 1,207.50	254,772.00

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
125,000	PACIFICORP BOOK/ENTRY DTD 01/08/2009 INT: 06.000% MATY: 01/15/2039 Rating: A2/A	10/14/10 695114CLD	\$ 143,830.00 \$ 143,776.25	\$ 115.064 \$ 115.021	110.298 \$ 3,458.33	\$ 137,872.50
80,000	NARRAGANSETT ELEC CO INT: 05.638% MATY: 03/15/2040 Rating: A3/A-	06/07/10 631005BC8	81,542.40 81,530.40	101.928 101.913	99.10 1,328.06	79,280.00
110,000	LOWES COS INC NOTES-BK/ENTRY DTD 4/15/10 INT: 05.800% MATY: 04/15/2040 Rating: A1/A	04/20/10 548661CR6	112,336.40 112,305.60	102.124 102.096	105.841 1,345.89	116,425.10
120,000	WESTERN UNION BDS B/E DTD 06/21/2010 INT: 06.200% MATY: 06/21/2040 Rating: A3/A-	11/19/10 959802AM1	121,974.00 121,975.20	101.645 101.646	98.929 206.67	118,714.80
200,000	JOHNSON (S.C.) & SON DTD 08/30/2010 RULE 144A INT: 04.800% MATY: 09/01/2040 Rating: S&P A-	08/25/10 478165AG8	197,896.00 197,896.00	98.948 98.948	89.813 3,226.67	179,626.00
Total corporate bonds			\$ 4,252,606.92		\$ 41,148.87	\$ 4,252,432.07
4,067,000			\$ 4,248,671.12			

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
60,000	U S TREASURY NOTES SER T-2015 DTD 11/30/2010 INT: 01.375% MATY: 11/30/2015	12/13/10 912828PJ3	\$ 58,528.13 \$ 58,528.13	\$ 97.546 \$ 97.546	97.18 \$ 72.53	\$ 58,308.00
650,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2018	08/17/09 912833KS8	462,267.00 486,804.50	71.118 74.893	79.857	519,070.50
560,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 11/15/2018	08/17/09 912833KT6	394,536.80 415,476.20	70.453 74.192	78.945	442,092.00
670,000	STRIP TINT U S TREAS INT: 00.000% MATY: 02/15/2019	08/17/09 912833KU3	467,093.80 491,947.50	69.714 73.425	77.799	521,253.30

AMERICAN MUNICIPAL POWER, INC. - 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
500,000	STRIPS TINT U S TREASURY INT: 00.000% MATY: 11/15/2019	08/19/09 912833X7	\$ 333,465.00 \$ 351,920.00	\$ 66.893 \$ 70.384	74.569	\$ 372,845.00
40,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 INT: 02.825% MATY: 11/15/2020	12/17/10 912828PC8	37,368.75 37,368.75	93.421 93.421	94.328 136.33	37,731.20
750,000	STRIP TINT INT PMT ON 7.25% T/BOND-8/18/1992 INT: 00.000% MATY: 08/15/2022	07/14/10 912833LJ7	478,717.50 486,742.50	63.829 64.859	63.354	475,155.00
585,000	U S TREASURY SECS STRIPPED INT PMT INT: 00.000% MATY: 08/15/2026	03/30/10 912833PA2	263,688.75 273,312.00	45.075 46.72	50.154	293,400.90
850,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2027	03/30/10 912833PE4	362,253.00 375,589.50	42.618 44.167	47.49	403,665.00
915,000	U S TREAS SECS STRIPPED INT PMT INT: 00.000% MATY: 08/15/2028	03/30/10 912833RZ5	369,403.80 383,083.05	40.372 41.867	45.019	411,923.85
1,400,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2029	03/25/10 912833XP0	534,688.00 555,058.00	38.192 39.647	42.853	599,942.00
1,475,000	STRIPS-TINT U S TREASURY INT: 00.000% MATY: 08/15/2030	03/25/10 912833XY1	536,590.25 557,004.25	36.379 37.763	40.766	601,288.50
120,000	UNITED STATES TREAS SEC STRIPPED INT PMT INT: 00.000% MATY: 08/15/2031	03/25/10 9128334S6	41,238.00 42,818.40	34.365 35.682	38.81	46,572.00
1,000,000	UNITED STATES TREAS SEC STRIPPED INT PMT INT: 00.000% MATY: 02/15/2033	04/29/10 9128334V9	335,000.00 345,800.00	33.50 34.58	36.063	360,630.00
1,200,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2038	06/14/10 912833Z60	353,220.00 361,728.00	29.435 30.144	28.23	338,760.00
955,000	UNITED STATES TREAS DTD 08/17/2009 INT: 00.000% MATY: 08/15/2039	04/29/10 912834EP9	231,224.60 238,711.80	24.212 24.996	26.257	259,754.35
100,000	U S TREASURY BOND DTD 05/15/2010 INT: 04.375% MATY: 05/15/2040	10/21/10 912810QH4	108,359.38 108,329.00	108.359 108.329	100.484 568.02	100,484.00
Total government & government sponsored entity (GSE) bonds						\$ 5,367,632.76
11,830,000						\$ 5,570,220.58

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
90,000	LOUISIANA LOC GOVT TXBLE B/E REV OID DD 7/22/10 F/C 8/1/11 INT: 02.470% MATY: 02/01/2019 Int rate eft: 07/22/10 Rating: AAA/AAA	07/15/10 54627RAB6	\$ 89,972.96 \$ 89,972.96	\$ 99,969 \$ 99,969 ##	98.807 \$ 981.82	\$ 88,926.30
Total municipal bonds						
90,000			\$ 89,972.96 \$ 89,972.96		\$ 981.82	\$ 88,926.30
Total portfolio value						
			\$ 11,242,720.48			\$ 11,551,180.79

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

Details of Short Term Gain (Loss) 2010

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
30,000	AT&T INC BOOK/ENTRY DTD 02/01/2008 DUE 02/01/2018 RATE 5.500	06/15/10	10/21/10	\$ 32,517.00 \$ 32,415.60	\$ 35,134.50
25,000	AT&T INC BOOK/ENTRY DTD 02/01/2008 DUE 02/01/2018 RATE 5.500	06/15/10	10/25/10	27,097.50 27,011.75	29,352.75
60,000	AT&T INC BDS BOOK/ENTRY DTD 02/03/09 DUE 02/15/2019 RATE 5.800	07/14/10	08/25/10	67,344.60 67,265.40	70,705.20
70,000	BAKER HUGHES INC NOTES 7.50% DTG 10/28/2008 MTY 11/15/2018 DUE 11/15/2018 RATE 7.500	05/08/10	10/06/10	84,574.00 84,090.30	\$ 91,661.50
85,000	BANK OF AMER CRP GLOBAL DTD 08/20/2010 FIXED AT MATURITY DUE 09/01/2015 RATE 3.700	08/17/10	11/24/10	84,894.60 84,894.60 54,921.35 54,921.35	84,104.10 54,420.30
65,000	BARCLAYS BANK PLC DTD 05/22/2009 DUE 05/22/2019 RATE 6.750 YTM 5.084	03/29/10	05/03/10	71,823.05 71,769.10	72,771.40
65,000	BARCLAYS BANK DTD 04/07/2010 DUE 04/07/2015 RATE 3.900 YTM 3.723	03/30/10	05/03/10	64,996.75 64,996.75	65,511.55
130,000	CABELA'S MASTER CREDIT CARD TR SERIES 2010-2A CLASS A1 DUE 09/17/2018 RATE 2.280 YIELDS VARY DUE TO CHANGES IN	09/14/10	10/20/10	129,946.73 129,946.73	\$ 131,726.56
15,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/15/2019 RATE 7.150	05/20/10	09/07/10	18,262.50 18,171.75	19,048.35

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
20,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/15/2019 RATE 7.150	05/20/10	09/28/10	24,350.00 24,204.00	25,839.40
50,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/15/2019 RATE 7.150	05/20/10	11/10/10	60,875.00 60,377.00	64,524.50
35,000	CISCO SYSTEMS INC DTD 02/22/2006 DUE 02/22/2016 RATE 5.500 YTM 2.083	05/20/10	09/20/10	39,926.60 39,666.55	41,092.45
125,000	COOPER US FIN INC DD 6/18/07 DUE 07/01/2017 RATE 6.100 YTM 2.961	06/24/10	11/09/10	142,680.00 141,838.75	148,451.25
105,000	CREDIT SUISSE BOOK/ENTRY DTD 01/14/2010 DUE 01/14/2020 RATE 5.400	01/11/10	02/02/10	104,743.80 104,743.80	104,851.95
115,000	CREDIT SUISSE NEW YORK DTD 03/23/2010 DUE 03/23/2015 RATE 3.500 YTM 3.333	03/18/10	05/03/10	114,817.15 114,817.15	115,855.60
50,000	CREDIT SUISSE NEW YORK BOOK/ENTRY DTD 08/05/2010 DUE 08/05/2020 RATE 4.375	08/02/10	10/25/10	49,936.00 49,936.00	51,780.00
40,000	CREDIT SUISSE NEW YORK BOOK/ENTRY DTD 08/05/2010 DUE 08/05/2020 RATE 4.375	08/02/10	12/17/10	39,948.80 39,948.80	38,718.40
120,000	EI DU PONT DE NEMOUR DTD 09/23/2010 DUE 01/15/2041 RATE 4.900 YTM 4.996	09/20/10	10/21/10	118,384.80 118,384.80	118,216.80

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
175,000	JP MORGAN CHASE COMM MTG DTD 08/30/2007 DUE 08/15/2014 RATE 5.989 YIELDS VARY DUE TO CHANGES IN	06/09/10	08/10/10	\$ 175,656.25 \$ 175,656.25	\$ 181,494.14
80,000	JPMCC SER 2008-C2 CLASS A2 DUE 03/12/2013 RATE 5.855 YIELDS VARY DUE TO CHANGES IN	02/19/10	08/10/10	81,540.62 81,540.62	82,400.00
120,000	JP MORGAN CHASE COMMERCIAL MTG SER 2010-C1 CL A2 DTD 06/01/2010 DUE 06/15/2017 RATE 4.608	06/11/10	08/27/10	121,198.56 121,198.56	126,782.81
45,000	JP MORGAN CHASE & CO DTD 06/13/2006 ACCREDITED INVESTORS DUE 06/13/2016 RATE 5.875	06/03/10	10/25/10	48,296.70 48,106.35	51,070.50
55,000	MORGAN STANLEY DTD 01/26/2010 FIXED AT MATURITY DUE 01/26/2015 RATE 4.100	12/02/10	12/13/10	55,950.95 55,945.45	55,568.70
70,000	MORGAN STANLEY DTD 01/26/2010 DUE 01/26/2020 RATE 5.500 YTM 5.903	01/21/10	02/18/10	69,994.40 69,994.40	67,900.00
70,000	MORGAN STANLEY DTD 01/26/2010 DUE 01/26/2020 RATE 5.500 YTM 6.248	01/21/10	05/27/10	69,994.40 69,994.40	66,241.70
110,000	MORGAN STANLEY DTD 01/26/2010 DUE 01/26/2020 RATE 5.500 YTM 6.316	01/21/10	06/16/10	109,991.20 109,991.20	103,605.70

AMERICAN MUNICIPAL POWER, INC. - 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
30,000	THE NORTHWESTERN MUTUAL LIFE INSURANCE BK/ENTRY DTD 03/26/2010 DUE 03/30/2040 RATE 6.063 YTM 4.357	03/23/10	04/26/10	30,000.00 30,000.00	30,563.90
100,000	PALL CORP DTD 06/18/2010 DUE 06/15/2020 RATE 5.000 YTM 4.357	06/15/10	07/29/10	99,465.00 99,465.00	105,108.00
110,000	PITNEY BOWES INC GLOBAL NOTES BOOK/ENTRY DD 8/18/04 DUE 08/15/2014 RATE 4.875 YTM 3.047	08/04/10	11/16/10	121,511.50 120,764.60	117,049.90
100,000	US BANCORP DTD 06/14/2010 DUE 06/14/2013 RATE 2.000 YTM 1.410	06/09/10	12/10/10	101,443.00	99,875.00 99,875.00
30,000	U S TREASURY NOTES NOV 2039 DTD 11/15/2009 DUE 11/15/2039 RATE 4.375 YIELD 4.156MTY	04/26/10	06/07/10	31,110.94	28,664.06 28,664.06
90,000	U S TREASURY NOTES F-2019 DTD 11/15/2009 DUE 11/15/2019 RATE 3.375 YIELD 3.712MTY	01/21/10	04/22/10	87,581.25	88,298.44 88,298.44 97,765.63 97,765.63 157,162.50 157,162.50
100,000		02/02/10		87,312.50	
160,000		02/08/10		155,700.00	
215,000	U S TREASURY NOTES F-2019 DTD 11/15/2009 DUE 11/15/2019 RATE 3.375 YIELD 3.736MTY	02/08/10	04/29/10	208,818.75	211,187.11 211,187.11

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
45,000	U S TREASURY NOTES SER U-2014 DTD 12/31/2009	01/19/10	03/30/10	45,358.59 45,343.80	45,200.39
80,000	DUE 12/31/2014 RATE 2.625 YIELD 2.524MTY	01/20/10		80,837.50 80,804.80	80,356.24
90,000		01/29/10		91,096.88 91,059.30	90,400.77
100,000	U S TREASURY NOTES SER U-2013 DTD 01/15/2010	02/03/10	02/11/10	99,890.63 99,890.63	99,921.88
	DUE 01/15/2013 RATE 1.375 YIELD 1.402MTY				
135,000	U S TREASURY NOTES SER G-2015 DTD 01/31/2010	02/01/10	03/25/10	134,135.16 134,135.16	132,906.43
190,000	DUE 01/31/2015 RATE 2.250 YIELD 2.593MTY	02/05/10		190,000.00 190,000.00	187,053.50
100,000		02/17/10		99,449.22 99,449.22	98,449.25
170,000	U S TREASURY NOTES SER AG-2012 DTD 01/31/2010	02/23/10	03/17/10	170,132.81 170,127.50	169,986.72
	DUE 01/31/2012 RATE 0.875 YIELD .879MTY				
100,000	U S TREASURY NOTE DTD 02/15/2010	03/05/10	03/25/10	99,882.81 99,882.81	99,238.28
	DUE 02/15/2013 RATE 1.375 YIELD 1.647MTY				
400,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	02/11/10	04/29/10	396,171.87 396,171.87	395,531.25
	DUE 02/15/2020 RATE 3.625 YIELD 3.762MTY				
225,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	02/11/10	05/21/10	222,846.68 222,846.68	232,365.15
55,000	DUE 02/15/2020 RATE 3.625 YIELD 3.230MTY	02/18/10		54,394.14 54,394.14	56,800.37

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
15,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	02/18/10	06/03/10	14,834.77	15,288.28
50,000	DUE 02/15/2020 RATE 3.625 YIELD 3.390MTY	04/01/10		14,834.77 49,031.25 49,031.25	50,960.94
65,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	04/01/10	06/08/10	63,740.63	67,424.81
5,000	DUE 02/15/2020 RATE 3.625 YIELD 3.174MTY	04/09/10		63,740.63 4,882.03 4,882.03	5,186.52
45,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	04/09/10	06/09/10	43,938.28	46,575.00
60,000	DUE 02/15/2020 RATE 3.625 YIELD 3.201MTY	04/30/10		43,938.28 59,840.63 59,840.63	62,100.00
40,000		05/12/10		40,187.50 40,186.40	41,400.00
45,000	U S TREASURY NOTES SER J-2015 DTD 03/31/2010	04/09/10	05/28/10	44,641.41	45,973.85
	DUE 03/31/2015 RATE 2.500 YIELD 2.027MTY			44,641.41	
60,000	U S TREASURY NOTES SER L-2015 DTD 04/30/2010	05/03/10	05/26/10	60,131.25	61,216.41
	DUE 04/30/2015 RATE 2.500 YIELD 2.064MTY			60,128.40	
55,000	U S TREASURY NOTES SER C-2020 DTD 05/15/2010	05/27/10	06/10/10	55,704.69	56,112.89
	DUE 05/15/2020 RATE 3.500 YIELD 3.259MTY			55,701.80	
25,000	U S TREASURY NOTES SER E-2020 DTD 08/16/2010	09/28/10	11/09/10	25,328.13	24,920.90
65,000	DUE 08/15/2020 RATE 2.625 YIELD 2.662MTY	10/06/10		25,324.25 66,330.47 66,318.85	64,794.33
25,000		10/21/10		25,265.63 25,264.25	24,920.90

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
10,000	U S TREASURY NOTES SER E-2020 DTD 08/16/2010	10/21/10	11/10/10	10,106.25 10,105.60	9,914.06
30,000	DUE 08/15/2020 RATE 2.625 YIELD 2.726MTY	10/25/10		30,300.00 30,298.50	29,742.19
95,000		11/09/10		95,519.53 95,518.70	94,183.59
50,000	U S TREASURY NOTES SER E-2020 DTD 08/16/2010	11/10/10	12/07/10	50,039.06 50,038.50	47,964.84
	DUE 08/15/2020 RATE 2.625 YIELD 3.115MTY				
85,000	U S TREASURY NOTES SER S 2015 DTD 10/31/2010	11/16/10	12/03/10	84,083.59 84,083.59	83,625.39
	DUE 10/31/2015 RATE 1.250 YIELD 1.595MTY				
200,000	U S TREASURY SECS STRIPPED INT PMT	03/30/10	06/30/10	90,150.00 90,150.00	105,746.00
	DUE 08/15/2026 YIELD 3.995MTY				
1,460,000	UNITED STATES TREAS SEC STRIPPED INT PMT	03/25/10	06/10/10	501,729.00 506,970.40	579,503.20
	DUE 08/15/2031 YIELD 4.413MTY				
385,000	UNITED STATES TREAS DTD 08/17/2009	04/29/10	08/27/10	93,216.20 93,216.20	124,112.45
	DUE 08/15/2039 YIELD 3.948MTY				
660,000	UNITED STATES TREAS DTD 08/17/2009	04/29/10	09/24/10	159,799.20 159,799.20	199,214.40
	DUE 08/15/2039 YIELD 4.191MTY				
90,000	CELLCO PART VERIZON WIRELESS DTD 11/10/2009	05/10/10	09/01/10	114,192.90 113,440.50	120,801.60
	DUE 11/15/2018 RATE 8.500 YTM 3.630				

The following table shows the distribution of active participants bracketed by age and years of service as of January 1, 2010.

<u>Age</u>	<u>Years of Service</u>								Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	0	1	0	0	0	0	0	0	1
25-29	0	9	0	0	0	0	0	0	9
30-34	0	4	1	3	0	0	0	0	8
35-39	0	3	2	2	0	0	0	0	7
40-44	0	6	2	2	1	0	0	0	11
45-49	0	5	0	1	3	2	0	0	11
50-54	0	5	0	1	2	6	4	4	22
55-59	0	3	1	2	1	2	1	3	13
60-64	0	2	0	3	0	1	0	2	8
65-69	0	0	0	0	0	0	0	1	1
70 & up	0	0	0	0	0	0	0	0	0
Total	0	38	6	14	7	11	5	10	91

Average compensation is not shown for one of the following reasons:

- (1) Benefits are not a function of compensation; or
- (2) The confidentiality of compensation information could not be ensured due to the size of the plan.

Actuarial Methods

ERISA Valuation - Contribution Alternatives

- | | |
|---------------------------|--|
| a. Funding Target | Calculated using the Code Section 430 Transitional interest rates and mortality. |
| b. Target Normal Cost | Calculated using the Code Section 430 Transitional interest rates and mortality. |
| c. Asset Valuation Method | The actuarial value of assets is equal to Market Value. The actuarial value for 2009 is market. The actuarial value for 2008 was market. The actuarial value must be between 80% and 120% of the market value. |
| d. Current Valuation Date | January 1, 2010 |
| e. Last Valuation Date | January 1, 2009 |

FAS 35 - Plan Accounting

- | | |
|---------------------------|---|
| a. Cost Method | Liabilities for FAS 35 are developed using the traditional unit credit cost method. |
| b. Asset Valuation Method | The FAS Statement No. 35 funded status is developed using the market value of assets, adjusted for contributions receivable and benefits payable. |

Actuarial Assumptions

I. Economic Assumptions

ERISA Valuation - Contribution Alternatives

- | | |
|-------------------------------------|----------------------------------|
| a. Investment return "Transitional" | As described in Code Section 430 |
| b. Mortality | As described in Code Section 430 |
| c. Withdrawal Rates | None |
| d. Disability Rates | None |
| e. Retirement Rates | 100% at Full Eligibility |

AMERICAN MUNICIPAL POWER, INC. - PLAN 002
BENEFIT PENSION PLAN
12/31/10

Schedule H, Line 4i - Schedule of Reportable Transactions in Excess of 5% of Current Assets

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Current Value of Asset on Transaction Date	Net Gain (Loss)
NORTHERN INSTITUTIONAL DIVERSIFIED ASSET	Money Market	10,158,004	10,158,004	-	-	-
NORTHERN INSTITUTIONAL DIVERSIFIED ASSET	Money Market	10,084,405	10,084,405	-	-	-
CANYON OFFSHORE FUND II LTD.	Alternative	1,565,835	1,508,111	-	-	(57,724)

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 AMERICAN MUNICIPAL POWER - OHIO, INC. DEFINED BENEFIT PEN. PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN MUNICIPAL POWER - OHIO, INC.	D Employer Identification Number (EIN) 31-0943223	
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	29342042	
b Actuarial value.....	2b	29342042	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	68	9925080
b For terminated vested participants	3b	44	2582357
c For active participants:			
(1) Non-vested benefits	3c(1)		178115
(2) Vested benefits	3c(2)		11866514
(3) Total active	3c(3)	91	12044629
d Total	3d	203	24552066
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	6.10 %	
6 Target normal cost	6	1630590	

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	 Signature of actuary	<u>7/22/11</u> Date 11-05576
JAMES D. ERCEG Type or print name of actuary STAR CONSULTING GROUP, LLC Firm name 10810 STOCKBRIDGE LANE CINCINNATI, OH 45249 Address of the firm		Most recent enrollment number 513-731-7827 Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-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)	9163200	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	1314992	0
9 Amount remaining (Item 7 minus item 8)	7848208	0
10 Interest on item 9 using prior year's actual return of <u>5.70</u> %	447348	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of _____ %		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	8295556	0

Part III Funding percentages

14 Funding target attainment percentage	14	119.50 %
15 Adjusted funding target attainment percentage	15	85.72 %
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	82.69 %
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
Totals ▶			18(b)		18(c)

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	0

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

Part V Assumptions used to determine funding target and target normal cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 7.76 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
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 1630590
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment			
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 1630590
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	1630590	0	1630590
36 Additional cash requirement (item 34 minus item 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)			37 0
38 Interest-adjusted excess contributions for current year (see instructions)			38 0
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

Exhibit 5American Municipal Power - Ohio, Inc. Defined Benefit Pension Plan
Summary of Plan Provisions

Plan Name: American Municipal Power - Ohio, Inc. Defined Benefit Pension Plan

Employer Identification Number / Plan Number 31-0943223/002

Effective Date: January 1, 1989

Plan Year: January 1, 2010 to December 31, 2010

Plan service start date: Service starts at the later of hire, or January 1, 1989

Eligibility requirements: Attained age 0 and completed 0 year of service.

Plan Entry Date: Enter on date eligibility requirements are met.

Eligibility Requirements

	<u>Normal Retirement</u>	<u>Early Retirement</u>	<u>Disability Retirement</u>	<u>Death Benefits</u>
Age Requirement	62	50	None	None
Service Requirement	5	10	None	None
Age plus Service Over-ride	None	None	None	None

Vesting Schedule

<u>Service</u>	<u>Vesting %</u>	<u>Service</u>	<u>Vesting %</u>	<u>Service</u>	<u>Vesting %</u>
0 years	0.0%	4 years	0.0%	8 years	100.0%
1 year	0.0%	5 years	100.0%	9 years	100.0%
2 years	0.0%	6 years	100.0%	10 years	100.0%
3 years	0.0%	7 years	100.0%	11 years	100.0%

Normal Form of Payment: Straight Life Annuity

Benefit Formula Type: Final Average Pay

Under a final average Pay formula the plan benefit is determined by multiplying the participants Final Average Compensation times the Base Benefit Percentage times service, plus the excess, if any, of Final Average Compensation over the Integration Level times the Excess Benefit Percentage times service.

Annual Base Benefit Percentage: 1.29% Annual Excess Benefit Percentage: 0.00%

The annual base benefit percentage is accrued for each year of service.

Annual Integration Level: None

Number of Years included in Compensation Average: 3 years

Death Benefit payable from plan: Qualified Pre-retirement Spouse's Annuity

Method used to determine the accrued benefit payable at termination:

The accrued benefit is calculated using current service and average compensation in the plan's formula.

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

Details of Short Term Gain (Loss) 2010

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
30,000	AT&T INC BOOK/ENTRY DTD 02/01/2008 DUE 02/01/2018 RATE 5.500	06/15/10	10/21/10	\$ 32,517.00 \$ 32,415.60	\$ 35,134.50
25,000	AT&T INC BOOK/ENTRY DTD 02/01/2008 DUE 02/01/2018 RATE 5.500	06/15/10	10/25/10	27,097.50 27,011.75	29,352.75
60,000	AT&T INC BDS BOOK/ENTRY DTD 02/03/09 DUE 02/15/2019 RATE 5.800	07/14/10	08/25/10	67,344.60 67,265.40	70,705.20
70,000	BAKER HUGHES INC NOTES 7.50% DTG 10/28/2008 MTY 11/15/2018 DUE 11/15/2018 RATE 7.500	06/08/10	10/06/10	84,574.00 84,090.30	\$ 91,661.50
85,000	BANK OF AMER CRP GLOBAL DTD 08/20/2010 FIXED AT MATURITY DUE 09/01/2015 RATE 3.700	08/17/10	11/24/10	84,894.60 84,894.60 54,921.35 54,921.35	84,104.10 54,420.30
65,000	BARCLAYS BANK PLC DTD 05/22/2009 DUE 05/22/2019 RATE 6.750 YTM 5.084	03/29/10	05/03/10	71,823.05 71,769.10	72,771.40
65,000	BARCLAYS BANK DTD 04/07/2010 DUE 04/07/2015 RATE 3.900 YTM 3.723	03/30/10	05/03/10	64,996.75 64,996.75	65,511.55
130,000	CABELA'S MASTER CREDIT CARD TR SERIES 2010-2A CLASS A1 DUE 09/17/2018 RATE 2.290 YIELDS VARY DUE TO CHANGES IN	09/14/10	10/20/10	129,946.73 129,946.73	\$ 131,726.56
15,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/15/2019 RATE 7.150	05/20/10	09/07/10	18,262.50 18,171.75	19,048.35

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
20,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/15/2019 RATE 7.150	05/20/10	09/28/10	24,350.00 24,204.00	25,839.40
50,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/15/2019 RATE 7.150	05/20/10	11/10/10	60,875.00 60,377.00	64,524.50
35,000	CISCO SYSTEMS INC DTD 02/22/2006 DUE 02/22/2016 RATE 5.500 YTM 2.083	05/20/10	09/20/10	39,926.60 39,666.55	41,092.45
125,000	COOPER US FIN INC DD 6/18/07 DUE 07/01/2017 RATE 6.100 YTM 2.961	06/24/10	11/09/10	142,680.00 141,838.75	148,451.25
105,000	CREDIT SUISSE BOOK/ENTRY DTD 01/14/2010 DUE 01/14/2020 RATE 5.400	01/11/10	02/02/10	104,743.80 104,743.80	104,851.95
115,000	CREDIT SUISSE NEW YORK DTD 03/23/2010 DUE 03/23/2015 RATE 3.500 YTM 3.333	03/18/10	05/03/10	114,817.15 114,817.15	115,855.60
50,000	CREDIT SUISSE NEW YORK BOOK/ENTRY DTD 08/05/2010 DUE 08/05/2020 RATE 4.375	08/02/10	10/25/10	49,936.00 49,936.00	51,780.00
40,000	CREDIT SUISSE NEW YORK BOOK/ENTRY DTD 08/05/2010 DUE 08/05/2020 RATE 4.375	08/02/10	12/17/10	39,948.80 39,948.80	38,718.40
120,000	EI DU PONT DE NEMOUR DTD 09/23/2010 DUE 01/15/2041 RATE 4.900 YTM 4.996	09/20/10	10/21/10	118,384.80 118,384.80	118,216.80

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
175,000	JP MORGAN CHASE COMM MTG DTD 08/30/2007 DUE 08/15/2014 RATE 5.989 YIELDS VARY DUE TO CHANGES IN	06/09/10	08/10/10	\$ 175,656.25 \$ 175,656.25	\$ 181,494.14
80,000	JPMCC SER 2008-C2 CLASS A2 DUE 03/12/2013 RATE 5.855 YIELDS VARY DUE TO CHANGES IN	02/19/10	08/10/10	81,540.62 81,540.62	82,400.00
120,000	JP MORGAN CHASE COMMERCIAL MTG SER 2010-C1 CL A2 DTD 06/01/2010 DUE 06/15/2017 RATE 4.608	06/11/10	08/27/10	121,198.56 121,198.56	126,782.81
45,000	JP MORGAN CHASE & CO DTD 06/13/2006 ACCREDITED INVESTORS DUE 06/13/2016 RATE 5.875	06/03/10	10/25/10	48,296.70 48,106.35	51,070.50
55,000	MORGAN STANLEY DTD 01/26/2010 FIXED AT MATURITY DUE 01/26/2015 RATE 4.100	12/02/10	12/13/10	55,950.95 55,945.45	55,568.70
70,000	MORGAN STANLEY DTD 01/26/2010 DUE 01/26/2020 RATE 5.500 YTM 5.903	01/21/10	02/18/10	69,994.40 69,994.40	67,900.00
70,000	MORGAN STANLEY DTD 01/26/2010 DUE 01/26/2020 RATE 5.500 YTM 6.248	01/21/10	05/27/10	69,994.40 69,994.40	66,241.70
110,000	MORGAN STANLEY DTD 01/26/2010 DUE 01/26/2020 RATE 5.500 YTM 6.316	01/21/10	06/16/10	109,991.20 109,991.20	103,605.70

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
30,000	THE NORTHWESTERN MUTUAL LIFE INSURANCE BK/ENTRY DTD 03/26/2010 DUE 03/30/2040 RATE 6.063	03/23/10	04/26/10	30,000.00 30,000.00	30,663.90
100,000	PALL CORP DTD 06/18/2010 DUE 06/15/2020 RATE 5.000 YTM 4.357	06/15/10	07/29/10	99,465.00 99,465.00	105,108.00
110,000	PITNEY BOWES INC GLOBAL NOTES BOOK/ENTRY DD 8/18/04 DUE 08/15/2014 RATE 4.875 YTM 3.047	08/04/10	11/16/10	121,511.50 120,764.60	117,049.90
100,000	US BANCORP DTD 06/14/2010 DUE 06/14/2013 RATE 2.000 YTM 1.410	06/09/10	12/10/10	101,443.00	99,875.00 99,875.00
30,000	U S TREASURY NOTES NOV 2039 DTD 11/15/2009 DUE 11/15/2039 RATE 4.375 YIELD 4.156MTY	04/26/10	06/07/10	31,110.94	28,664.06 28,664.06
90,000	U S TREASURY NOTES F-2019 DTD 11/15/2009 DUE 11/15/2019 RATE 3.375 YIELD 3.712MTY	01/21/10	04/22/10	87,561.25	88,298.44 88,298.44 97,765.63 97,765.63 157,162.50 157,162.50
100,000		02/02/10		97,312.50	
160,000		02/08/10		155,700.00	
215,000	U S TREASURY NOTES F-2019 DTD 11/15/2009 DUE 11/15/2019 RATE 3.375 YIELD 3.736MTY	02/08/10	04/29/10	208,818.75	211,187.11 211,187.11

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4j - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
45,000	U S TREASURY NOTES SER U-2014 DTD 12/31/2009	01/19/10	03/30/10	45,358.59 45,343.80	45,200.39
80,000	DUE 12/31/2014 RATE 2.625 YIELD 2.524MTY	01/20/10		80,837.50 80,804.80	80,356.24
90,000		01/29/10		91,096.88 91,059.30	90,400.77
100,000	U S TREASURY NOTES SER U-2013 DTD 01/15/2010	02/03/10	02/11/10	99,890.63 99,890.63	99,921.88
	DUE 01/15/2013 RATE 1.375 YIELD 1.402MTY				
135,000	U S TREASURY NOTES SER G-2015 DTD 01/31/2010	02/01/10	03/25/10	134,135.16 134,135.16	132,906.43
190,000	DUE 01/31/2015 RATE 2.250 YIELD 2.593MTY	02/05/10		190,000.00 190,000.00	187,053.50
100,000		02/17/10		99,449.22 99,449.22	98,449.25
170,000	U S TREASURY NOTES SER AG-2012 DTD 01/31/2010	02/23/10	03/17/10	170,132.81 170,127.50	169,986.72
	DUE 01/31/2012 RATE 0.875 YIELD .879MTY				
100,000	U S TREASURY NOTE DTD 02/15/2010	03/05/10	03/25/10	99,882.81 99,882.81	99,238.28
	DUE 02/15/2013 RATE 1.375 YIELD 1.647MTY				
400,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	02/11/10	04/29/10	396,171.87 396,171.87	395,531.25
	DUE 02/15/2020 RATE 3.625 YIELD 3.762MTY				
225,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	02/11/10	05/21/10	222,846.68 222,846.68	232,365.15
55,000	DUE 02/15/2020 RATE 3.625 YIELD 3.230MTY	02/18/10		54,394.14 54,394.14	56,800.37

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/10

Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
15,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	02/18/10	06/03/10	14,834.77	15,288.28
50,000	DUE 02/15/2020 RATE 3.625 YIELD 3.390MTY	04/01/10		14,834.77 49,031.25 49,031.25	50,960.94
65,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	04/01/10	06/08/10	63,740.63	67,424.81
5,000	DUE 02/15/2020 RATE 3.625 YIELD 3.174MTY	04/09/10		63,740.63 4,882.03 4,882.03	5,186.52
45,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010	04/09/10	06/09/10	43,938.28	46,575.00
60,000	DUE 02/15/2020 RATE 3.625 YIELD 3.201MTY	04/30/10		43,938.28 59,840.63 59,840.63	62,100.00
40,000		05/12/10		40,187.50 40,186.40	41,400.00
45,000	U S TREASURY NOTES SER J-2015 DTD 03/31/2010	04/09/10	05/28/10	44,641.41	45,973.85
	DUE 03/31/2015 RATE 2.500 YIELD 2.027MTY			44,641.41	
60,000	U S TREASURY NOTES SER L-2015 DTD 04/30/2010	05/03/10	05/26/10	60,131.25	61,215.41
	DUE 04/30/2015 RATE 2.500 YIELD 2.064MTY			60,128.40	
55,000	U S TREASURY NOTES SER C-2020 DTD 05/15/2010	05/27/10	06/10/10	55,704.69	56,112.89
	DUE 05/15/2020 RATE 3.500 YIELD 3.259MTY			55,701.80	
25,000	U S TREASURY NOTES SER E-2020 DTD 08/16/2010	09/28/10	11/09/10	25,328.13	24,920.90
65,000	DUE 08/15/2020 RATE 2.625 YIELD 2.682MTY	10/06/10		25,324.25 66,330.47 66,318.85	64,794.33
25,000		10/21/10		25,265.63 25,264.25	24,920.90

AMERICAN MUNICIPAL POWER, INC. - 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) - Continued

Details of Short Term Gain (Loss) 2010 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Original Cost Adjusted Cost	Sale Proceeds
10,000	U S TREASURY NOTES SER E-2020 DTD 08/16/2010	10/21/10	11/10/10	10,106.25 10,105.60	9,914.06
30,000	DUE 08/15/2020 RATE 2.625 YIELD 2.726MTY	10/25/10		30,300.00 30,298.50	29,742.19
95,000		11/09/10		95,519.53 95,518.70	94,183.59
50,000	U S TREASURY NOTES SER E-2020 DTD 08/16/2010	11/10/10	12/07/10	50,039.06 50,038.50	47,964.84
	DUE 08/15/2020 RATE 2.625 YIELD 3.115MTY				
85,000	U S TREASURY NOTES SER S 2015 DTD 10/31/2010	11/16/10	12/03/10	84,083.59 84,083.59	83,625.39
	DUE 10/31/2015 RATE 1.250 YIELD 1.595MTY				
200,000	U S TREASURY SECS STRIPPED INT PMT	03/30/10	06/30/10	90,150.00 90,150.00	105,746.00
	DUE 08/15/2026 YIELD 3.995MTY				
1,460,000	UNITED STATES TREAS SEC STRIPPED INT PMT	03/25/10	06/10/10	501,729.00 506,970.40	579,503.20
	DUE 08/15/2031 YIELD 4.413MTY				
385,000	UNITED STATES TREAS DTD 08/17/2009	04/29/10	08/27/10	93,216.20 93,216.20	124,112.45
	DUE 08/15/2039 YIELD 3.948MTY				
660,000	UNITED STATES TREAS DTD 08/17/2009	04/29/10	09/24/10	159,799.20 159,799.20	199,214.40
	DUE 08/15/2039 YIELD 4.191MTY				
90,000	CELLCO PART VERIZON WIRELESS DTD 11/10/2009	05/10/10	09/01/10	114,192.90 113,440.50	120,801.60
	DUE 11/15/2016 RATE 8.500 YTM 3.630				

AMERICAN MUNICIPAL POWER, INC. - PLAN 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment

	<u>Description</u>	<u>Cost Value</u>	<u>Market Value</u>
FIRST STATE STREET - APPENDIX A		1,001,007	1,062,024
MORGAN STANLEY SMITH BARNEY - APPENDIX B		11,242,720	11,551,180
MORGAN STANLEY SMITH BARNEY - MONEY MARKET		5,091,468	5,091,468
PIMCO	90,365 Shares	1,031,144	980,466
* POINTER OFFSHORE LTD	ALTERNATIVE	2,565,000	3,605,997
* IRONWOOD INTERNATIONAL LTD	ALTERNATIVE	1,742,386	1,651,904
* GOLDEN TREE LTD	ALTERNATIVE	1,500,000	1,765,369

* Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix A

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Value
CASH	0.00	0.00
 Cash		
Cash Payable	0.00	0.00
Cash Receivable		
Total Cash	0.00	0.00
Investments		
Total Interest Bearing Cash	73,599.14	73,599.14 *
Mutual Funds		
Templeton Global Bond Fund-Ad	927,403.79	988,420.94
72892.4 Shares		
61161069		
Total Mutual Funds	927,403.79	988,420.94
TOTAL INVESTMENTS MARKET VALUE	1,001,002.93	1,062,020.08
TOTAL ACCRUED INCOME	3.85	3.85
NET ASSETS	1,001,006.78	1,062,023.93

*Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B

Number of shares	Description	Current value
91,368.83	DREYFUS MONEY MARKET INSTRUMENTS INC	\$ 91,368.83
Total money fund		\$ 91,368.83

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/acquired interest	Current value
70,000	DT AUTO OWNER TRUST SER 2010-1 CLASS B INT: 02.360% MATY: 04/15/2013 FACTOR: 1.0000000 Curr. face \$ 70,000.00 Int paid monthly Rated S&P AA	09/16/10 23336DAC2	\$ 69,992.98	\$ 99.989	\$ 100.034 \$ 73.42	\$ 70,023.80
90,000	ALLY AUTO RECEIVABLES TRUST SER 2010-3 CL B DTD 08/18/2010 INT: 02.850% MATY: 10/15/2014 FACTOR: 1.0000000 Curr. face \$ 90,000.00 Int paid monthly Rated AA2/AA +	08/12/10 02005MAG7	89,975.12	99.972	98.618 114.00	88,756.20
90,000	JP MORGAN CHASE COMMERCIAL MTG SER 2010-C1 CL A1 DTD 06/01/2010 INT: 03.853% MATY: 06/15/2015 FACTOR: .99046994 Curr. face \$ 89,142.29 Int paid monthly Rated Moody AAA	06/11/10 46634NAAA4	90,042.28	101.00	102.433 152.65	91,311.13

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Mortgage and asset backed securities		<i>continued</i>				
Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value
130,000	AMERICREDIT AUTOMOBILE RCVBLE SERIES 2010-3 CLASS B INT: 02.040% MATY: 09/08/2015 FACTOR: 1.0000000 Curr.face \$ 130,000.00 Int paid monthly Rated AA1/AA	09/15/10 03063PAD4	\$ 129,965.75	\$ 89.973	\$ 99.494 \$ 169.43	\$ 129,342.20
140,000	BAC REMIC SER 2007-3 CLASS AM FLTR DTD 07/01/2007 MTY 06/10/2017 INT: 05.657% MATY: 06/10/2017 FACTOR: 1.0000000 Curr.face \$ 140,000.00 Int paid monthly Rated BAA1/BB +	08/06/09 058512AJ2	86,625.00	61.875	82.602 462.06	115,642.80
80,000	NCUA GTD NOTES SER 2010-C1 CL A2 INT: 02.900% MATY: 01/01/2018 FACTOR: 1.0000000 Curr.face \$ 80,000.00 Int paid monthly Rated S&P AAA	11/03/10 62888XAB0	79,796.02	99.745	97.228 193.33	77,782.40
70,000	FDIC STRUCTURED SALE GURANTEED REMIC SER 2010-S2 CLASS 2A 2.57% DTD 10/19/2010 INT: 02.570% MATY: 07/29/2047 FACTOR: .98714230 Curr.face \$ 67,699.96 Int paid monthly	10/14/10 30250WAB9	66,616.29	100.00	101.00 9.67	68,376.96
Total mortgage and asset backed securities			\$ 613,013.44		\$ 1,174.55	\$ 541,235.49
670,000						

AMERICAN MUNICIPAL POWER, INC. - 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
105,000	SHELL OIL INTL BOOK/ENTRY DTD 09/22/2009 INT: 04.300% MATY: 09/22/2019 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	09/15/09 822582AJ1	\$ 104,636.70 \$ 104,636.70	\$ 99.654 \$ 99.654	104.255 \$ 1,241.63	\$ 109,467.75
55,000	SHELL OIL INTL BOOK/ENTRY DTD 3/25/10 INT: 04.375% MATY: 03/25/2020 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	03/18/10 822582AM4	54,740.40 54,740.40	99.528 99.528	104.886 641.57	57,887.30
120,000	SIEMENS FINANCIERINGSMAATS N V NOTES-BK/ENTRY DTD 08/16/2006-RULE 144A INT: 06.125% MATY: 08/17/2026 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A1/A+	04/21/10 826200AD9	129,098.40 128,857.20	107.582 107.381	112.891 2,735.83	135,469.20
150,000	CANADIAN NATL RY CO DTD 07/07/1998 INT: 06.900% MATY: 07/15/2028 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A3/A-	09/21/10 136375BD3	189,037.50 188,665.50	126.025 125.777	119.383 4,772.50	179,074.50

AMERICAN MUNICIPAL POWER, INC. - 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
125,000	TRANS-CANADA PIPELINES BOOK/ENTRY DTD 01/09/2009 INT: 07.625% MATY: 01/15/2039 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A3/A-	05/17/10 8933268Z9	\$ 156,840.00 \$ 156,573.75	\$ 125,472 \$ 125,259	129.307 \$ 4,394.97	\$ 161,633.75
Total international bonds						
555,000			\$ 634,353.00 \$ 633,473.55		\$ 13,786.60	\$ 643,332.50

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
65,000	BLACKROCK INC DTD 12/10/2009 INT: 02.250% MATY: 12/10/2012 Rating: A1/A +	12/07/09 09247XAF8	\$ 64,842.70 \$ 64,842.70	\$ 99.758 \$ 99.758	102.273 \$ 85.31	\$ 66,477.45
112,000	PEPSICO INC BOOK/ENTRY DTD 12/04/2007 INT: 04.650% MATY: 02/15/2013 Rating: AA3/A-	11/09/10 713448BG2	121,739.52 121,190.72	108.696 108.206	107.681 1,967.47	120,602.72
50,000	BIOGEN IDEC INC DTD 03/04/2008 INT: 06.000% MATY: 03/01/2013 Rating: BAA3/BBB +	05/22/09 05082XAA1	50,887.50 50,531.50	101.775 101.063	108.01 1,000.00	54,005.00
85,000	WYETH NOTES BOOK/ENTRY DTD 2/14/03 INT: 05.500% MATY: 03/15/2013 Rating: A1/AA	05/26/10 983024AA8	93,834.90 92,020.15	110.394 108.259	109.338 1,376.53	92,937.30

AMERICAN MUNICIPAL POWER, INC. - 002
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
105,000	IBM CORP BOOK/ENTRY DTD 11/06/2009 INT: 02.100% MATY: 05/06/2013 Rating: AA3/A +	11/03/09 459200GR6	\$ 104,914.95 \$ 104,914.95	\$ 99.919 \$ 99.919	102.428 \$ 336.87	\$ 107,549.40
5,000	CME GROUP INC BOOK/ENTRY DTD 08/12/2008 INT: 05.400% MATY: 08/01/2013 Rating: AA3/AA	08/07/08 12572QAA3	4,999.45 4,983.45	99.989 99.989	110.112 112.50	5,505.80
115,000	MERRILL LYNCH & CO INC MEDIUM TERM NOTES-BK/ENTRY DTD 02/03/2004 INT: 05.000% MATY: 02/03/2014 Rating: A2/A	11/24/10 59018VSU6	120,050.80 119,922.00	104.392 104.28	103.491 2,363.89	119,014.65
100,000	US BK NATL ASSN MINN DTD 02/04/2002 INT: 06.300% MATY: 02/04/2014 Rating: AA3/A +	12/10/10 90333WAB4	111,939.00 111,786.00	111.939 111.786	111.563 2,572.50	111,563.00
140,000	WELLPPOINT INC BOOK/ENTRY DTD 02/05/2009 INT: 06.000% MATY: 02/15/2014 Rating: BAA1/A-	02/02/09 94973VAQ0	139,732.60 139,732.60	99.809 99.809	111.144 3,173.33	155,601.60
125,000	GENERAL ELEC CAP CORP BOOK/ENTRY DTD 11/16/2009 INT: 03.750% MATY: 11/14/2014 Rating: AA2/AA +	11/10/09 36962G4G6	124,505.00 124,505.00	99.604 99.604	103.372 611.98	129,215.00
75,000	STRYKER CORP DTD 01/15/2010 INT: 03.000% MATY: 01/15/2015 Rating: A3/A +	01/12/10 863667AA9	74,920.50 74,920.50	99.894 99.894	102.173 1,037.50	76,629.75
110,000	BERKSHIRE HATHWAY GLOBAL DTD 02/11/2010 FIXED AT MATURITY INT: 03.200% MATY: 02/11/2015 Rating: AA2/AA +	07/01/10 084570AV0	113,436.40 113,092.10	103.124 102.811	103.188 1,368.89	113,506.80

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
70,000	WAL-MART STORES INC DTD 04/01/2010 INT: 02.875% MATY: 04/01/2015 Rating: AA2/AA	03/24/10 931142CR2	\$ 69,516.30 \$ 69,516.30	\$ 99,309 \$ 99,309	102.581 \$ 503.13	\$ 71,806.70
80,000	NOVARTIS CAPITAL CORP BOOK/ENTRY DTD 3/16/10 INT: 02.900% MATY: 04/24/2015 Rating: AA2/AA-	03/09/10 66989HAC2	79,617.60 79,617.60	99.522 99.522	102.728 431.78	82,182.40
120,000	TEVA PHARMA FIN II/III BDS BK/ENTRY DTD 06/18/2010 INT: 03.000% MATY: 06/15/2015 Rating: A3/A-	11/10/10 88166CAA6	125,280.00 125,142.00	104.40 104.285	101.748 160.00	122,097.60
115,000	GOLDMAN SACHS GROUP INC BONDS BK/ENTRY DTD 07/28/2010 INT: 03.700% MATY: 08/01/2015 Rating: A1/A	09/01/10 38141EA74	116,122.40 116,054.55	100.976 100.917	101.891 1,808.38	117,174.65
80,000	GENERAL ELECTRIC CAPITAL CORP DTD 11/08/2010 INT: 02.250% MATY: 11/09/2015 Rating: AA2/AA +	11/04/10 36962G4T8	79,940.00 79,940.00	99.925 99.925	96.135 260.00	76,908.00
130,000	COCA-COLA CO/THE DTD 11/15/2010 INT: 01.500% MATY: 11/15/2015 Rating: AA3/A +	11/04/10 191216AP5	129,701.00 129,701.00	99.77 99.77	95.984 249.17	124,779.20
90,000	DUN & BRADSTREET CORP DTD 11/24/2010 INT: 02.875% MATY: 11/15/2015 Rating: S&P A-	11/17/10 26483EAE0	90,282.60 90,275.40	100.314 100.306	97.753 265.94	87,977.70
95,000	HEWLETT-PACKARD CO DTD 12/02/2010 INT: 02.200% MATY: 12/01/2015 Rating: A2/A	11/29/10 428236BE2	95,013.30 95,011.40	100.014 100.012	98.486 168.36	93,561.70
50,000	BERKSHIRE HATHAWAY FINANCE COR DTD 12/15/2010 INT: 02.450% MATY: 12/15/2015 Rating: AA2/AA +	12/07/10 084664BNO	49,890.00 49,890.00	99.78 99.78	99.386 54.44	49,693.00

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
95,000	INTL BUSINESS MACHINES CORP DTD 12/09/2010 INT: 02.000% MATY: 01/05/2016 Rating: AA3/A +	12/06/10 459200GUG9	\$ 94,694.10 \$ 94,694.10	\$ 99.678 \$ 99.678	97.778 \$ 116.11	\$ 92,889.10
105,000	COOPER US INC DTD 12/07/2010 INT: 02.375% MATY: 01/15/2016 Rating: A3/A	12/03/10 216871AF0	105,289.80 105,286.65	100.276 100.273	98.638 166.25	103,569.90
70,000	VERIZON COMMUNICATIONS BK/ENTRY DTD 2/15/06 INT: 05.550% MATY: 02/15/2016 Rating: A3/A	05/20/10 92343VAC8 06/30/10	77,585.90 76,858.60 50,488.65	110.837 109.798 112.197	112.092 112.092	78,464.40 50,441.40
115,000			50,049.45 128,074.55 126,908.05	111.221 111.40 110.40		128,905.80
50,000	CISCO SYSTEMS INC DTD 02/22/2006 INT: 05.500% MATY: 02/22/2016 Rating: A1/A +	05/20/10 17275RAC6	57,038.00 56,354.50	114.076 112.709	114.111 985.42	57,055.50
45,000	JP MORGAN CHASE & CO DTD 06/13/2006 ACCREDITED INVESTORS INT: 05.875% MATY: 06/13/2016 Rating: AA2/A +	06/03/10 48121CJN7	48,296.70 48,022.20	107.326 106.716	109.371 132.19	49,216.95
165,000	BOEING CO BOOK/ENTRY DTD 11/20/2009 INT: 03.750% MATY: 11/20/2016 Rating: A2/A	11/17/09 097023BC8	162,355.05 162,355.05	98.397 98.397	104.63 704.69	172,639.50
55,000	EMERSON ELEC CO NOTES BOOK/ENTRY DD 12/6/2006 INT: 05.125% MATY: 12/01/2016 Rating: A2/A	05/20/10 291011AV6	61,642.90 61,083.55	112.078 111.061	111.997 234.90	61,598.35
135,000	GENERAL ELECTRIC CAPITAL CORP BOOK ENTRY DTD 04/21/08 INT: 05.625% MATY: 05/01/2018 Rating: AA2/AA +	09/23/10 36962G3U6	150,395.40 149,937.75	111.404 111.065	109.051 1,265.63	147,218.85

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Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
60,000	VERIZON COMMUNICATIONS DTD 03/27/2009 INT: 06.350% MATY: 04/01/2019 Rating: A3/A	08/25/10 92343VAV6	\$ 72,342.60 \$ 71,923.80	\$ 120.571 \$ 119.873	115.415 \$ 952.50	\$ 69,249.00
50,000	STRYKER CORP DTD 01/15/2010 INT: 04.375% MATY: 01/15/2020 Rating: A3/A +	01/12/10 863667AB7	49,664.00 49,664.00	99.328 99.328	103.199 1,008.68	51,599.50
35,000	NOVARTIS CAPITAL CORP BOOK/ENTRY DTD 3/16/10 INT: 04.400% MATY: 04/24/2020 Rating: AA2/AA-	03/09/10 66989HAD0	34,732.95 34,732.95	99.237 99.237	104.876 286.61	36,706.60
90,000	ABBOTT LABORATORIES BK/ENTRY DTD 05/27/2010 INT: 04.125% MATY: 05/27/2020 Rating: A1/AA	05/26/10 002824AW0	90,564.30 90,534.60	100.627 100.594	101.673 350.82	91,505.70
120,000	JPMORGAN CHASE GLOBAL DTD 07/22/2010 FIXED AT MATURITY INT: 04.400% MATY: 07/22/2020 Rating: AA3/A +	07/15/10 46625HHS2	119,623.20 119,683.20	99.736 99.736	99.425 2,332.00	118,110.00
55,000	GENERAL ELEC CAP CORP MED TERM NTS BK/ENTRY DTD 09/16/2010 INT: 04.375% MATY: 09/16/2020 Rating: AA2/AA +	09/13/10 36962G4R2	54,569.35 54,569.35	99.217 99.217	98.416 701.82	54,128.80
130,000	BESTFOODS INC MEDIUM TERM NOTES-BK/ENTRY DTD 3/24/1998 INT: 05.625% MATY: 04/15/2028 Rating: A1/A +	09/08/10 08658EAA5	161,271.50 160,916.60	124.055 123.782	117.353 1,818.19	152,558.90
210,000	AMGEN INC DTD 05/23/2008 INT: 06.900% MATY: 06/01/2038 Rating: A3/A +	04/21/10 031162AY6	243,247.20 242,915.40	115.832 115.674	121.32 1,207.50	254,772.00

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Statement 1 - Schedule H, Line 4i - Schedule of Assets Held for Investment - Appendix B - Continued

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
125,000	PACIFICORP BOOK/ENTRY DTD 01/08/2009 INT: 06.000% MATY: 01/15/2039 Rating: A2/A	10/14/10 695114CL0	\$ 143,830.00 \$ 143,776.25	\$ 115.064 \$ 115.021	110.298 \$ 3,458.33	\$ 137,872.50
80,000	NARRAGANSETT ELEC CO INT: 05.638% MATY: 03/15/2040 Rating: A3/A-	06/07/10 631005BC8	81,542.40 81,530.40	101.928 101.913	99.10 1,328.06	79,280.00
110,000	LOWES COS INC NOTES-BK/ENTRY DTD 4/15/10 INT: 05.800% MATY: 04/15/2040 Rating: A1/A	04/20/10 548651CR6	112,336.40 112,305.60	102.124 102.066	105.841 1,346.89	116,425.10
120,000	WESTERN UNION BDS B/E DTD 06/21/2010 INT: 06.200% MATY: 06/21/2040 Rating: A3/A-	11/19/10 959802AM1	121,974.00 121,975.20	101.645 101.646	98.929 206.67	118,714.80
200,000	JOHNSON (S.C.) & SON DTD 08/30/2010 RULE 144A INT: 04.800% MATY: 09/01/2040 Rating: S&P A-	08/25/10 478165AG8	197,896.00 197,896.00	98.948 98.948	89.813 3,226.67	179,626.00
Total corporate bonds			\$ 4,252,505.92		\$ 44,148.87	\$ 4,252,432.07
4,067,000			\$ 4,244,571.12			

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
60,000	U S TREASURY NOTES SER T-2015 DTD 11/30/2010 INT: 01.375% MATY: 11/30/2015	12/13/10 912828PJ3	\$ 58,528.13 \$ 58,528.13	\$ 97.546 \$ 97.546	97.18 \$ 72.53	\$ 58,308.00
650,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2018	08/17/09 912833KS8	482,267.00 486,804.50	71.118 74.893	79.857	519,070.50
560,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 11/15/2018	08/17/09 912833KT6	394,536.80 415,476.20	70.453 74.192	78.945	442,092.00
670,000	STRIP TINT U S TREAS INT: 00.000% MATY: 02/15/2019	08/17/09 912833KU3	467,083.80 491,947.50	69.714 73.425	77.799	521,253.30

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Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
500,000	STRIPS TINT U S TREASURY INT: 00.000% MATY: 11/15/2019	08/19/09 912833KX7	\$ 333,465.00 \$ 351,920.00	\$ 66.893 \$ 70.384	74.569	\$ 372,845.00
40,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 INT: 02.625% MATY: 11/15/2020	12/17/10 912828PC8	37,368.75 37,368.75	93.421 93.421	94.328 136.33	37,731.20
750,000	STRIP TINT INT PMT ON 7.25% T/BOND-8/18/1992 INT: 00.000% MATY: 08/15/2022	07/14/10 912833LJ7	478,717.50 486,742.50	63.829 64.899	63.354	475,165.00
585,000	U S TREASURY SECS STRIPPED INT PMT INT: 00.000% MATY: 08/15/2026	03/30/10 912833PA2	263,688.75 273,312.00	45.075 46.72	50.154	293,400.90
850,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2027	03/30/10 912833PE4	362,253.00 375,589.50	42.618 44.187	47.49	403,665.00
915,000	U S TREAS SECS STRIPPED INT PMT INT: 00.000% MATY: 08/15/2028	03/30/10 912833RZ5	369,403.80 383,083.05	40.372 41.867	45.019	411,923.85
1,400,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2029	03/25/10 912833XP0	534,688.00 555,058.00	38.192 39.647	42.853	598,942.00
1,475,000	STRIPS-TINT U S TREASURY INT: 00.000% MATY: 08/15/2030	03/25/10 912833XY1	536,590.25 557,004.25	36.379 37.763	40.766	601,288.50
120,000	UNITED STATES TREAS SEC STRIPPED INT PMT INT: 00.000% MATY: 08/15/2031	03/25/10 912833AS6	41,238.00 42,818.40	34.365 35.682	38.81	45,572.00
1,000,000	UNITED STATES TREAS SEC STRIPPED INT PMT INT: 00.000% MATY: 02/15/2033	04/29/10 912833AV9	335,000.00 345,800.00	33.50 34.58	36.063	360,630.00
1,200,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2038	06/14/10 912833Z60	353,220.00 361,728.00	29.435 30.144	28.23	338,760.00
955,000	UNITED STATES TREAS DTD 08/17/2009 INT: 00.000% MATY: 08/15/2039	04/29/10 912834EP9	231,224.60 238,711.80	24.212 24.996	26.257	250,754.35
100,000	U S TREASURY BOND DTD 05/15/2010 INT: 04.375% MATY: 05/15/2040	10/21/10 912810QH4	108,359.38 108,329.00	108.359 108.329	100.484 568.02	100,484.00
Total government & government sponsored entity (GSE) bonds						\$ 776.88 \$ 5,833,885.60
11,830,000						5,570,220.58

AMERICAN MUNICIPAL POWER, INC. - 002
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Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
90,000	LOUISIANA LOC GOVT TXBLE B/E REV OID DO 7/22/10 F/C 8/1/11 INT: 02.470% MATY: 02/01/2019 Int rate eff: 07/22/10 Rating: AAA/AAA	07/15/10 54827RAB6	\$ 89,972.96 \$ 89,972.96	\$ 99,969 \$ 99,969 ##	98.807 \$ 981.82	\$ 88,926.30
Total municipal bonds						
90,000			\$ 89,972.96 \$ 89,972.96		\$ 981.82	\$ 88,926.30
Total portfolio value						
			\$ 11,242,720.48			\$ 11,551,180.79

Exhibit 5**American Municipal Power - Ohio, Inc. Defined Benefit Pension Plan
Weighted Average Retirement Age**Weighted Average Retirement Age

Age	65
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