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

| | | | |
|---|---|--|-------------------|
| Part II | Basic Plan Information —enter all requested information | | |
| 1a Name of plan | <u>DENDREON CORPORATION 401(K) PROFIT SHARING PLAN</u> | 1b Three-digit plan number (PN) ▶ | <u>001</u> |
| | | 1c Effective date of plan | <u>01/01/1995</u> |
| 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) | 2b Employer Identification Number (EIN) <u>22-3203193</u> | | |
| | 2c Sponsor's telephone number <u>206-219-7839</u> | | |
| <u>1301 SECOND AVE., 3200 SEATTLE, WA 98101</u> | 2d Business code (see instructions) <u>621510</u> | | |
| <u>1301 SECOND AVE., 3200 SEATTLE, WA 98101</u> | | | |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/10/2012 | MELANIE SPRAGUE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2010)
v.092307.1

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|---|---|
| 3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DENDREON CORPORATION 1301 SECOND AVE., 3200 SEATTLE, WA 98101 | 3b Administrator's EIN 22-3203193 3c Administrator's telephone number 206-219-7839 |
|---|---|

| | |
|---|-----------------------------------|
| 4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name | 4b EIN 4c PN |
|---|-----------------------------------|

| | | |
|---|----------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 567 |
|---|----------|-----|

| | | |
|--|-----------|------|
| 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 | 1276 |
| b Retired or separated participants receiving benefits..... | 6b | 1 |
| c Other retired or separated participants entitled to future benefits..... | 6c | 137 |
| d Subtotal. Add lines 6a , 6b , and 6c | 6d | 1414 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... | 6e | 1 |
| f Total. Add lines 6d and 6e | 6f | 1415 |
| g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... | 6g | 999 |
| h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 24 |

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
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| | | |
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| 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 DENDREON CORPORATION 401(K) PROFIT SHARING PLAN | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 DENDREON CORPORATION | |
| D Employer Identification Number (EIN) 22-3203193 | |

| | |
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| 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 FID.INV.INST.OPS.CO. 04-2647786 |
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|---|
| (b) Enter name and EIN or address of person who provided you disclosure 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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|-------------------------------|--|---|---|---|--|---|
| 64 37 65 60 | RECORDKEEPER | 5487 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>HARBOR INTL INV - HARBOR SERVICES G</p> <p>34-1953399</p> | | |
| <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p style="text-align: center;">0.35%</p> | | |
| <p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p> | | |
| <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> | | |
| <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> | | |
| <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>OAKMARK INTL I - BOSTON FINANCIAL D</p> <p>04-2526037</p> | | |
| <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p style="text-align: center;">0.35%</p> | | |
| <p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p> | | |
| <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> | | |
| <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> | | |
| <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PIMCO TOT RETURN ADM - BOSTON FINAN</p> <p>04-2526037</p> | | |
| <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p style="text-align: center;">0.25%</p> | | |

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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RS EMERGING MKTS A - BOSTON FINANCI</p> <p>04-2526037</p> | | |
| <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.55%</p> | | |
| <p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p> | | |
| <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> | | |
| <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> | | |
| <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>WFA SM CAP VAL INV - BOSTON FINANCI</p> <p>04-2526037</p> | | |
| <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p> | | |
| <p>(a) Enter service provider name as it appears on line 2</p> | | |
| <p>(b) Service Codes (see instructions)</p> | | |
| <p>(c) Enter amount of indirect compensation</p> | | |
| <p>(d) Enter name and EIN (address) of source of indirect compensation</p> | | |
| <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

| | |
|--------------------|---------------------|
| a Name: | 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 <u>DENDREON CORPORATION 401(K) PROFIT SHARING PLAN</u> | B Three-digit plan number (PN) ► | <u>001</u> |
| | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENDREON CORPORATION</u> | D Employer Identification Number (EIN) <u>22-3203193</u> | |

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

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other..... | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | <u>852267</u> | <u>1448613</u> |
| (2) U.S. Government securities..... | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other..... | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | <u>166816</u> | <u>278335</u> |
| (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) | <u>15195983</u> | <u>27420196</u> |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other | 1c(15) | | |

1d Employer-related investments:

| | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 16215066 | 29147144 |

Liabilities

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

Net Assets

| | | | |
|---|-----------|----------|----------|
| l Net assets (subtract line 1k from line 1f) | 1l | 16215066 | 29147144 |
|---|-----------|----------|----------|

Part II Income and Expense Statement

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

Income

| | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers | 2a(1)(A) | 1582775 | |
| (B) Participants | 2a(1)(B) | 5320652 | |
| (C) Others (including rollovers) | 2a(1)(C) | 3715949 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 10619376 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 224 | |
| (B) U.S. Government securities | 2b(1)(B) | | |
| (C) Corporate debt instruments | 2b(1)(C) | | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | 10679 | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 10903 |
| (2) Dividends: (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 430208 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 430208 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |

| | | (a) Amount | (b) Total |
|---|-----------------|------------|-----------|
| 2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |
| (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) | | 2762359 |
| c Other income..... | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 13822846 |

Expenses

| | | | |
|--|--------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 869470 | |
| (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) | | 869470 |
| f Corrective distributions (see instructions) | 2f | | 1248 |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | 14419 |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 5631 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 5631 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 890768 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 12932078 |
| 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: GRANT THORNTON

(2) EIN: 36-6055558

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 |
|--|-----|----|--------|
| 4a 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 | |
| 4b 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 | |
| 4c 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 | |
| 4d 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 | |
| 4e Was this plan covered by a fidelity bond?..... | X | | 500000 |
| 4f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 4g 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 | |
| 4h 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 | |
| 4i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | X | | |
| 4j 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 | |
| 4k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... | | X | |
| 4l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 4m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)..... | | X | |
| 4n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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

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

5b(1) Name of plan(s)

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

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

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

| | |
|--|--|
| A Name of plan <u>DENDREON CORPORATION 401(K) PROFIT SHARING PLAN</u> | B Three-digit plan number (PN) ▶ <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENDREON CORPORATION</u> | D Employer Identification Number (EIN) <u>22-3203193</u> |

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

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

| | | |
|--|----------|----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | <u>0</u> |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u> | | |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. | | |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... | 3 | |

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

| | | | |
|--|---|-----------------------------|------------------------------|
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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): _____

**Financial Statements and Report of Independent
Certified Public Accountants**

Dendreon Corporation 401(k) Profit Sharing Plan

December 31, 2010 and 2009

Contents

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| Notes to financial statements | 6 |
| Supplemental schedule | |
| Schedule H, Part IV, Line 4i - schedule of assets (held at end of year) | 16 |



Report of Independent Certified Public Accountants

To the Participants and Plan Administrative Committee of
Dendreon Corporation 401(k) Profit Sharing Plan

We were engaged to audit the statements of net assets available for benefits of Dendreon Corporation 401(k) Profit Sharing Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended, and the schedule of assets (held at end of year) as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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

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

Grant Thornton LLP

Seattle, Washington
January 9, 2012

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Dendreon Corporation 401(k) Profit Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

| | <u>2010</u> | <u>2009</u> |
|------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Investments, at fair value | | |
| Mutual funds | \$ 27,420,196 | \$ 15,195,983 |
| Cash and cash equivalents | <u>1,448,613</u> | <u>852,267</u> |
| Total investments | <u>28,868,809</u> | <u>16,048,250</u> |
| Receivables | | |
| Sponsor's contributions | 515,779 | 185,302 |
| Notes receivable from participants | <u>278,335</u> | <u>166,816</u> |
| Total receivables | <u>794,114</u> | <u>352,118</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 29,662,923</u></u> | <u><u>\$ 16,400,368</u></u> |

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

Dendreon Corporation 401(k) Profit Sharing Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

| ADDITIONS | <u>2010</u> | <u>2009</u> |
|---|----------------------|----------------------|
| Additions to net assets attributed to: | | |
| Contributions | | |
| Participant contributions and rollovers | \$ 9,036,601 | \$ 2,084,147 |
| Employer contributions | 1,913,252 | 619,210 |
| Investment income | | |
| Interest and dividends | 430,432 | 274,121 |
| Net appreciation in fair value of investments | 2,762,359 | 3,245,156 |
| Interest in notes receivable from participants | <u>10,679</u> | <u>8,314</u> |
| Total additions | <u>14,153,323</u> | <u>6,230,948</u> |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Participant distributions | 869,470 | 680,372 |
| Deemed distributions | 14,419 | - |
| Corrective distributions | 1,248 | - |
| Administrative expenses | <u>5,631</u> | <u>2,470</u> |
| Total deductions | <u>890,768</u> | <u>682,842</u> |
| Net increase in net assets available for benefits | 13,262,555 | 5,548,106 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | <u>16,400,368</u> | <u>10,852,262</u> |
| End of year | <u>\$ 29,662,923</u> | <u>\$ 16,400,368</u> |

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

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE A - DESCRIPTION OF PLAN

The following description of the Dendreon Corporation 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provision.

1. General

The Plan is a defined contribution plan, established January 1, 1995, covering all eligible employees of Dendreon Corporation (the Company). The Plan provides for contributions pursuant to Section 401(A) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974.

2. Eligibility

Employees become eligible for the Plan on the first month subsequent to hire and upon attaining age 18. The Plan was amended in October 2008 to change the eligibility date from the first calendar quarter subsequent to hire to the first month subsequent to hire.

3. Contributions

Plan participants may contribute up to 60% of their qualified compensation to the Plan, subject to Internal Revenue Code regulations. Participants may also contribute amounts representing distributions from other qualified defined benefit and contribution plans.

The Company contributes 50% of earnings contributed by the participant up to a maximum of \$4,000 annually. Additional profit sharing amounts may be contributed at the discretion of the Board of Directors. There were no discretionary profit sharing contributions for the years ended December 31, 2010 or 2009.

4. Participant Accounts

Participants' accounts are credited with their contributions, any Company contributions and any related income, expenses, gains or losses. Earnings allocations are based on participants units in their investment funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

5. Vesting

Participants' contributions and all earnings thereon are 100% vested at all times. Employer matching contributions vest 25% for each year of service until they are 100% vested after four years.

In the event of death, permanent disability, or early retirement at the age of 55, participants become fully vested in all of their accounts, regardless of the vesting percentage attained at that date.

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE A - DESCRIPTION OF PLAN - Continued

6. Investment Options

Participants may select one or more predetermined investment options for the investing of contributions and allocated earnings. Contributions are deposited directly into the participant elected investment vehicles.

The Plan provides for various investment fund options which, in turn, invest in a combination of stocks, bonds, and other investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

7. Notes Receivable from Participants

Plan participants may borrow from their fund accounts, generally for periods not to exceed five years, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. If loans are for the purchase of a primary residence, repayment periods can extend up to ten years. Interest is paid by the borrower at a rate determined by the administrator based on the prevailing interest rates for loans made under similar circumstances and is retained in the borrower's account until the account balance is withdrawn.

8. Distribution of Benefits

Upon retirement, disability or termination, a participant may elect to take a distribution up to the vested balance of the participant's account or rollover the vested interest into another qualified plan. The Plan has the option to distribute all account balances less than \$5,000 upon participant termination without participant consent. Upon death, the stated beneficiary shall be paid in a lump sum payment of cash.

9. Forfeitures

Forfeitures from non-vested accounts are used to reduce future employer contributions. At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$49,582 and \$46,735, respectively. The annual amounts of forfeited non-vested accounts are applied to employer contributions in the following year.

10. Administrative Expenses

Audit fees and plan administration fees are paid for by the Plan Sponsor. Initial loan setup fees are paid by the participants.

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE B - SUMMARY OF ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are accrued as earned. Net appreciation or depreciation in fair value is the net gain or loss on disposition of investments plus the net unrealized increase or decrease in fair value during the year of investments held at year-end.

3. Risks and Uncertainties

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

4. Payment of Benefits

Benefits are recorded when paid.

5. Contributions

Employee contributions are recorded in the period during which the Company makes payroll deductions from the Plan participants' earnings. Employer contributions are calculated and recorded quarterly in the period for which the matching contributions apply.

6. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE B - SUMMARY OF ACCOUNTING POLICIES - Continued

7. New Accounting Standards

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Updated (ASU) No. 2010-06, *Improving Disclosures about Fair Value Measurements* that requires new fair value measurement classification disclosures and clarifies existing disclosures. The guidance requires disclosures about transfers into and out of levels 1 and 2 of the fair value hierarchy, and separate disclosures about purchases, sales, issuances and settlements relating to level 3 measurements. It also clarifies the existing fair value disclosures regarding valuation techniques, inputs used in those valuation models and at what level of detail fair value disclosures should be provided. The Company adopted ASU 2010-06 as of January 1, 2010, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early application is permitted. The adoption of the remaining disclosure requirements in ASU 2010-06 will not impact the Plan's fair value disclosures.

In September 2010, FASB issued an amendment, Plan Accounting - Defined Contribution Pension Plans (Topic 962): *Reporting Loans to Participants by Defined Contribution Pension Plans*, which provides guidance on how loans to participants should be classified and measured by defined contribution plans. That guidance requires participant loans to be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan adopted this new guidance in its December 31, 2010 financial statements and reclassified its 2009 financial statements to conform to the current presentation. Net assets of the Plan were not affected by the adoption of the new guidance.

8. Reclassifications

Certain amounts on the December 31, 2009 financial statements have been reclassified to conform to the current period presentation. These changes had no effect on the net assets available for benefits or changes in net assets available for benefits as previously reported.

NOTE C - CERTIFIED INVESTMENT INFORMATION

The Plan administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investment assets and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2010 and 2009.

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE C - CERTIFIED INVESTMENT INFORMATION - Continued

- Trust transactions, including investment income, interest income on notes receivable from participants and securities transactions, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009.
- Information included on the supplemental schedule of assets (held at end of year) as of December 31, 2010.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE D - PLAN TERMINATION

In the event of Plan termination, the net assets will be available for the exclusive use of the participants. All employer contributions will be considered vested upon termination of the Plan, regardless of each participant's vested status at the date of termination. The complete provisions covering the Plan termination are included in the Plan document, which is available to all participants.

NOTE E - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by an entity affiliated with Fidelity Management Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions.

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

| | <u>2010</u> | <u>2009</u> |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 29,662,923 | \$ 16,400,368 |
| Sponsor's contributions receivable | <u>(515,779)</u> | <u>(185,302)</u> |
| Net assets available for benefits per Form 5500 | <u>\$ 29,147,144</u> | <u>\$ 16,215,066</u> |

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - Continued

The following is a reconciliation of net increase in net assets per the financial statements to Form 5500 for the year ended December 31:

| | <u>2010</u> | <u>2009</u> |
|---|-----------------------------|----------------------------|
| Total net increase in net assets per financial statements | \$ 13,262,555 | \$ 5,548,106 |
| Less sponsor's contributions receivable | <u>(330,477)</u> | <u>(185,302)</u> |
| Total net increase in net assets per Form 5500 | <u><u>\$ 12,932,078</u></u> | <u><u>\$ 5,362,804</u></u> |

NOTE G - INVESTMENTS IN EXCESS OF 5% OF NET ASSETS

The following table presents the fair value of individual investments that represent 5% or more of the Plan's net assets at December 31:

| | <u>2010</u> | <u>2009</u> |
|--|--------------|--------------|
| Fidelity Freedom 2030 Fund* | \$ 2,129,344 | \$ 1,366,859 |
| Fidelity Growth Company Fund* | 2,068,946 | 1,067,394 |
| Fidelity Diversified International Fund* | 1,697,650 | 1,133,521 |
| Fidelity Mid-Cap Stock Fund* | 1,593,944 | 892,252 |
| **Fidelity Low-Priced Stock Fund* | - | 987,152 |
| **Fidelity Equity-Income Fund* | - | 950,372 |
| **Fidelity Retirement Money Market Portfolio Fund* | - | 852,267 |

* Represents party-in-interest transactions.

** Null value represents funds that did not represent 5% or more of net assets in both years.

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE H - FAIR VALUE MEASUREMENTS

Fair value accounting guidance provides a 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 the accounting guidance described as follows:

| | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments classified within level 3 whose fair value measurements consider several inputs may include level 1 or level 2 inputs as components of the overall fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Money Market funds: Valued at cost, which approximates fair value.

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

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE H - FAIR VALUE MEASUREMENTS - Continued

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

| Asset | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------|-------------|----------------------|
| Mutual Funds | | | | |
| Domestic & international stock funds | \$ 13,784,212 | \$ - | \$ - | \$ 13,784,212 |
| Domestic & international bond funds | 1,308,605 | - | - | 1,308,605 |
| Domestic & international stock & bond funds | 9,407,792 | - | - | 9,407,792 |
| International stock funds | 257,356 | - | - | 257,356 |
| Domestic stock funds | 974,259 | - | - | 974,259 |
| Domestic bond funds | 1,687,972 | - | - | 1,687,972 |
| Total mutual funds | 27,420,196 | - | - | 27,420,196 |
| Money Market Account | 1,448,613 | - | - | 1,448,613 |
| Total investments at fair value | <u>\$ 28,868,809</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 28,868,809</u> |

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

| Asset | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------|-------------|----------------------|
| Mutual Funds | | | | |
| Domestic & international stock funds | \$ 8,108,416 | \$ - | \$ - | \$ 8,108,416 |
| Domestic & international bond funds | 637,396 | - | - | 637,396 |
| Domestic & international stock & bond funds | 5,402,082 | - | - | 5,402,082 |
| Domestic stock funds | 360,865 | - | - | 360,865 |
| Domestic bond funds | 687,224 | - | - | 687,224 |
| Total mutual funds | 15,195,983 | - | - | 15,195,983 |
| Money Market Account | 852,267 | - | - | 852,267 |
| Total investments at fair value | <u>\$ 16,048,250</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,048,250</u> |

Dendreon Corporation 401(k) Profit Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE I - TAX STATUS

The Company has adopted a Prototype Standardized Profit Sharing Plan with a deferral arrangement, which received a favorable opinion letter dated December 5, 2001, from the Internal Revenue Service, which stated that the Plan and its related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has since been amended and restated. In the opinion of the Plan administrator, the Plan and its related trust are designed and currently operating in compliance with the applicable requirements of the IRC.

Subsequent to December 31, 2010, The Company identified errors with certain contributions, primarily due to the application of the Plan's definition of compensation and/or improper implementation of employee salary deferral percentages that are used for employee contribution calculations. If left uncorrected, these errors could potentially adversely affect the tax qualification of the Plan. However, the Company intends to correct these errors under the IRS's Employee Plans Compliance Resolution System and maintain the qualified status of the Plan. The Company has been working with its outside advisors to effect proper remediation of these errors.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and other than as noted above, they have concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

NOTE J - SUBSEQUENT EVENTS

In September 2011, the Company completed a workforce reduction resulting in a partial termination of the Plan. All affected by the workforce reduction became fully vested in accrued benefits at the termination date.

The Plan evaluated its December 31, 2010 financial statements for subsequent events through January 9, 2012, the date the financial statements were available to be issued. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements other than noted above.

Supplemental Schedule

Dendreon Corporation 401(k) Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

| Identity of Issuer | Investment option | Current value |
|-----------------------|--|----------------------|
| | Money market funds and cash equivalents: | |
| * Fidelity | Retirement Money Market Portfolio Fund | \$ 1,448,613 |
| | Growth mutual funds: | |
| * Fidelity | Low-Priced Stock Fund | 1,439,548 |
| * Fidelity | Value Fund | 1,150,454 |
| Wells Fargo Advantage | WFA Small CAP Val Z | 992,704 |
| * Fidelity | Mid-Cap Stock Fund | 1,593,944 |
| * Fidelity | OTC Portfolio Fund | 928,612 |
| * Fidelity | Fifty Fund | 519,408 |
| * Fidelity | Growth Company Fund | 2,068,946 |
| * Fidelity | Large-Cap Stock Fund | 492,905 |
| | | <u>9,186,521</u> |
| | Growth and income funds: | |
| * Fidelity | Equity-Income Fund | 1,363,908 |
| * Fidelity | Puritan Fund | 580,142 |
| * Fidelity | Fidelity Fund | 893,546 |
| Pimco | Pimco total return admin | 744,087 |
| | | <u>3,581,683</u> |
| | Fidelity freedom funds | |
| * Fidelity | Freedom 2000 Fund | 787,742 |
| * Fidelity | Freedom 2005 Fund | 10,044 |
| * Fidelity | Freedom 2010 Fund | 829,651 |
| * Fidelity | Freedom 2015 Fund | 492,268 |
| * Fidelity | Freedom 2020 Fund | 554,913 |
| * Fidelity | Freedom 2025 Fund | 378,959 |
| * Fidelity | Freedom 2030 Fund | 2,129,344 |
| * Fidelity | Freedom 2035 Fund | 1,273,815 |
| * Fidelity | Freedom 2040 Fund | 1,077,080 |
| * Fidelity | Freedom 2045 Fund | 528,764 |
| * Fidelity | Freedom 2050 Fund | 178,236 |
| * Fidelity | Freedom Income | 67,426 |
| | | <u>8,308,242</u> |
| | International funds: | |
| * Fidelity | Diversified International Fund | 1,697,650 |
| * Fidelity | Overseas Fund | 1,004,035 |
| RS Investment Mgmt | RS Emerging Markets A | 208,128 |
| Harbor | Harbor International | 49,228 |
| Oakmark | Oakmark International I | 157,960 |
| | | <u>3,117,001</u> |
| Spartan | Market Index Fund | 974,259 |
| | Fixed income funds: | |
| * Fidelity | Intermediate Bond Fund | 1,308,605 |
| * Fidelity | Investment Grade Bond Fund | 943,885 |
| | | <u>2,252,490</u> |
| | * Notes receivable from participants** | <u>278,335</u> |
| | | <u>\$ 29,147,144</u> |

Cost information is omitted due to all accounts being participant directed

*Represents party-in-interest transactions.

** Interest rate on notes receivable from participants is 5.75% per annum.

Summary Annual Report

For Dendreon Corporation 401(k) Profit Sharing Plan

This is a summary of the annual report for Dendreon Corporation 401(k) Profit Sharing Plan, Employer Identification Number 22-3203193, Plan No. 001 for the period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$890,768. These expenses included \$5,631 in administrative expenses and \$869,470 in benefits paid to participants and beneficiaries and \$15,667 in other expenses. A total of 1415 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$29,147,144, as of December 31, 2010 compared to \$16,215,066 as of January 1, 2010. During the plan year, the plan experienced an increase in its net assets of \$12,932,078. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$13,822,846, including employer contributions of \$1,582,775, employee contributions of \$5,320,652, other contributions of \$3,715,949, and earnings from investments of \$3,203,470.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. financial information and information on payments to service providers;
2. an accountant's report;
3. assets held for investment;

To obtain a copy of the full annual report, or any part thereof, write or call Dendreon Corporation, 1301 Second Ave., 3200, Seattle, WA 98101, (206) 219-7839.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan at Dendreon Corporation, 1301 Second Ave., 3200, Seattle, WA 98101, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Dendreon Corporation 401(k) Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

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| * Fidelity | Value Fund | 1,150,454 |
| Wells Fargo Advantage | WFA Small CAP Val Z | 992,704 |
| * Fidelity | Mid-Cap Stock Fund | 1,593,944 |
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| * Fidelity | Fifty Fund | 519,408 |
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| * Fidelity | Large-Cap Stock Fund | 492,905 |
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| * Fidelity | Puritan Fund | 580,142 |
| * Fidelity | Fidelity Fund | 893,546 |
| Pimco | Pimco total return admin | 744,087 |
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| | Fidelity freedom funds | |
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| * Fidelity | Freedom Income | 67,426 |
| | | <u>8,308,242</u> |
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| * Fidelity | Diversified International Fund | 1,697,650 |
| * Fidelity | Overseas Fund | 1,004,035 |
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| Harbor | Harbor International | 49,228 |
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| | Fixed income funds: | |
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| | * Notes receivable from participants** | <u>278,335</u> |
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Cost information is omitted due to all accounts being participant directed

*Represents party-in-interest transactions.

** Interest rate on notes receivable from participants is 5.75% per annum.