

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), 6057(b), 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 2011 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1989</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, including room or suite number (Employer, if for single-employer plan) <u>AMERICAN MUNICIPAL POWER, INC</u> <u>1111 SCHROCK ROAD SUITE 100</u> <u>COLUMBUS, OH 43229</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0943223</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>614-540-1111</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>221100</u></td> </tr> </table>	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>	
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	Filed with authorized/valid electronic signature.	09/18/2012	ROBERT W. TRIPPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/20/2012	ROBERT W. TRIPPE
	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 (2011)
v.012611

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
---	---

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	173
---	----------	-----

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	4
b Retired or separated participants receiving benefits.....	6b	31
c Other retired or separated participants entitled to future benefits.....	6c	71
d Subtotal. Add lines 6a , 6b , and 6c	6d	106
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	106
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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

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

1B 1G 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 2011 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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, INC DEFINED BENEFIT 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, 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 01 Day 01 Year 2011

2

Assets:

a Market value	2a	25770509
b Actuarial value	2b	25770509

3

Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	70	11419916
b For terminated vested participants	3b	89	9818863
c For active participants:			
(1) Non-vested benefits	3c(1)		
(2) Vested benefits	3c(2)		2881048
(3) Total active	3c(3)	14	2881048
d Total	3d	173	24119827

4

If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5

Effective interest rate

5

5.50 %

6

Target normal cost

6

45124

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 JAMES D. ERCEG Type or print name of actuary STAR CONSULTING GROUP, LLC Firm name 10810 STOCKBRIDGE CINCINNATI, OH 45249 Address of the firm	09/11/2012 Date 11-05576 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) 2011
v.012611

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 (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>5.64</u> % except as otherwise provided (see instructions)		
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	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III		Funding percentages	
14	Funding target attainment percentage	14	106.84 %
15	Adjusted funding target attainment percentage	15	106.84 %
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	119.50 %
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 contributions 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: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ 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 contributions for all prior years	28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	45124										
b Excess assets, if applicable, but not greater than 31a	31b	45124										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment			b Waiver amortization installment		
	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 (lines 31a - 31b + 32a + 32b - 33)...	34											
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....												
36 Additional cash requirement (line 34 minus line 35)	36											
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37											
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39											
40 Unpaid minimum required contributions for all years.....	40	0										

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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 <u>AMERICAN MUNICIPAL POWER, INC</u>	D Employer Identification Number (EIN) <u>31-0943223</u>

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

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

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

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

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

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

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

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

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

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

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

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

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)

MORGAN STANLEY 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	109704	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	21663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHRENDT COOK & EBERHART

250 E BROAD ST SUITE 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	2125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STAR CONSULTING GROUP LLC

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	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
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
---------------	--------------------------------------

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	1229	1327
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	60872	92078
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5260571	586498
(2) U.S. Government securities.....	1c(2)	5922812	4722423
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5537000	8679598
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	1968887	1969711
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	7019138	222198

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	25770509	16273833

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	25770509	16273833
---	-----------	----------	----------

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)		
(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)	838	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	328656	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	270	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		329764
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	100979	
(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)		100979
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15053601	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14594753	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		458848

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1371431	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1371431
(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		2261022

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11585651	
(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)		11585651
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)	34625	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	137422	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		172047
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11757698

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9496676
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		222198
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.			
4n			

- 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 2011 This Form is Open to Public Inspection.	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
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	14
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 (include any prior year accumulated funding deficiency not waived)				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 or other authority 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. 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) 2011 v.012611	

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, 2011 AND 2010

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Statements of Net Assets Available for Plan Benefits	2
Statements of Changes in Net Assets Available for Plan Benefits	3
Statements of Changes in Accumulated Plan Benefits	4
Statements of Accumulated Plan Benefits	5
Notes to the Financial Statements	6-14
Independent Auditors; Report on Supplementary Financial Data	15
Schedule of Reportable Transactions	16
Schedule of Assets (Held for Investment Purposes)	17-31
Schedule of Assets (Acquired and Disposed of Within Year)	32-36



Plan Administrator
American Municipal Power, Inc.

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, 2011 and 2010, 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.

August 18, 2012 *Wahl Street Vineyard LCP*

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statement of Net Assets Available for Plan Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Cash	\$ 1,327	\$ 1,229
Investments, at fair value: (Note 4)		
Money Market Fund	586,498	5,260,571
U.S. Government Agencies	4,722,423	5,922,812
Corporate Bonds	7,980,632	4,893,668
International Bonds	698,966	643,332
Equity Mutual Funds	1,969,711	1,968,887
Hedge Funds	222,198	7,019,138
Total Investments	<u>16,180,428</u>	<u>25,708,408</u>
Receivables:		
Accrued Income	92,078	60,872
Total Receivables	<u>92,078</u>	<u>60,872</u>
<u>Liabilities</u>		
Fees Payable (Refundable)	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 16,273,833</u>	<u>\$ 25,770,509</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions:		
Investment Income		
Net appreciation in		
fair value of investments	\$ 1,371,431	\$ 957,366
Interest and dividends	430,743	672,148
Net realized gains	458,848	949,687
	<u>2,261,022</u>	<u>2,579,201</u>
Contributions		
Employer	<u>-</u>	<u>-</u>
Total Additions	2,261,022	2,579,201
Deductions:		
Benefits paid directly to participants	11,585,651	5,923,756
Record Keeper and Trustee fees		
First State and Smith Barney	21,663	18,588
Administrative expenses		
Star Consulting Group LLC	22,000	22,000
Johrendt, Cook & Eberhart	2,125	30,155
Winkel, Green & Van Horn LLP	10,500	21,250
Pension Benefit Guaranty Corporation	6,055	7,331
Morgan Stanley Smith Barney	109,704	127,654
	<u>11,757,698</u>	<u>6,150,734</u>
Total Deductions	11,757,698	6,150,734
Net Increase (Decrease)	(9,496,676)	(3,571,533)
Net Assets Available for Benefits, Beginning of Year	<u>25,770,509</u>	<u>29,342,042</u>
Net Assets Available for Benefits, End of Year	<u>\$ 16,273,833</u>	<u>\$ 25,770,509</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Changes in Accumulated Plan Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated plan benefits at the beginning of year	\$ 17,642,189	\$ 15,441,551
Increase (decrease) during the year attributable to:		
Actuarial gain/(loss) and benefits accumulated	4,169,072	7,063,526
Actuarial interest earned	514,806	1,060,868
Benefits paid	(11,585,651)	(5,923,756)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 10,740,416</u>	<u>\$ 17,642,189</u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Statements of Accumulated Plan Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated plan benefits (Notes 1 and 2)		
Vested Benefits		
Participants currently receiving payments	\$ 8,020,099	\$ 8,391,742
Other participants	2,720,317	9,250,447
	<u>10,740,416</u>	<u>17,642,189</u>
Nonvested Benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 10,740,416</u></u>	<u><u>\$ 17,642,189</u></u>

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements
For the years ended December 31, 2011 and 2010

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, 2011 and 2010

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.

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, 2011 and 2010

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, 2011 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, 2011 and 2010

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 2011 or 2010 was required.

Note 4 - **Investments**

Accounting guidance establishes a fair value hierarchy that prioritizes the input used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy defined by accounting guidance are as follows:

- | | |
|---------|---|
| Level 1 | Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those where transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 assets include equity securities, mutual funds and money market funds that are listed on active exchanges. |
| Level 2 | Pricing inputs are either directly or indirectly observable in the market as of the reporting date, other than quoted prices in active markets included in Level 1. Additionally, Level 2 includes those financial instruments that are valued using models or other valuation methodologies based on assumptions that are observable in the market place throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the market place. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Assets in this category include investments in debt securities. |

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2011 and 2010

Note 4 - **Investments (Continued)**

Level 3 Pricing inputs include inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that results in management's best estimate of fair value in addition to the use of independent appraisers' estimates of fair value on a periodic basis typically determined quarterly, but no less than annually. Assets in this category include investments in hedge funds.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$586,498	\$ ---	\$ ---	\$ 586,498
U.S. Government Agencies	---	4,722,423	---	4,722,423
Corporate Bonds	---	7,980,632	---	7,980,632
International Bonds	---	698,966	---	698,966
Equity Mutual Funds	1,969,711	---	---	1,969,711
Hedge Funds	---	---	222,198	222,198
	<u>\$2,556,209</u>	<u>\$13,402,021</u>	<u>\$222,198</u>	<u>\$16,180,428</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, 2011:

Balance – January 1, 2011	\$7,019,138
Purchases and Settlements	(6,888,978)
Unrealized Gain	---
Realized Gain	92,068
Balance – December 31, 2011	<u>\$ 222,198</u>

During 2011, the Plan liquidated all or part of its investments in several investments which were categorized as Level 3. The proceeds of the sale (\$6,888,978) were transferred to Level 1 as of date of sale.

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2011 and 2010

Note 4 - **Investments (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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 168,148	\$ 5,092,423	\$ ---	\$ 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
Hedge Funds	---	---	7,019,138	7,019,138
	<u>\$2,134,035</u>	<u>\$16,552,235</u>	<u>\$7,019,138</u>	<u>\$25,708,408</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, 2010:

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

During 2011 it was noted that several assets were classified as Level 1 but should have been classified as Level 2. The 2010 schedule has been adjusted accordingly.

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2011 and 2010

Note 4 - Investments (Continued)

In 2011 and 2010 the following assets were more than 5% of the Plan's total assets:

	<u>2011</u>	<u>2010</u>
Money Market	\$ ---	\$ 5,260,571
Pointer Offshore LLC	---	3,605,997
Golden Tree LTD	---	1,765,395
Ironwood International LTD	---	1,647,590
PIMCO	1,018,648	980,466
Templeton Global Bond Fund	951,063	988,421
STRIPS – U.S. Treasury maturity 8/15/29	846,048	599,942
STRIPS – U.S. Treasury maturity 8/15/30	862,447	601,298
	<u>\$3,678,203</u>	<u>\$15,449,680</u>

The rate of return on the average investments during year ended December 31, 2011 and 2010 was 11% and 8.7%, 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.

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2011 and 2010

Note 6 - **Plan Termination (Continued)**

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, 2011 and 2010, no contributions were made to the Plan.

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, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Pointer Offshore LLC	\$ ---	\$3,605,997
Ironwood International LTD	26,367	1,647,590
Golden Tree LTD	195,831	1,765,395
	<u>\$222,198</u>	<u>\$7,018,982</u>

Note 9 - **Subsequent Events**

Subsequent events were evaluated through August 18, 2012, which is the date the financial statements were available for issuance.

American Municipal Power, Inc.
Defined Benefit Pension Plan

Notes to Financial Statements (Continued)
For the years ended December 31, 2011 and 2010

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 year ended December 31, 2011 and 2010, the plan paid fees totaling \$165,992 and \$219,647, respectively, and are detailed as follows:

<u>Party</u>	<u>Position</u>	<u>2011</u>	<u>2010</u>
Star Consulting Group LLC	Plan Actuary	\$ 22,000	\$ 22,000
Winkel, Green & Van Horn LLP	Plan Auditor	10,500	21,250
Johrendt, Cook & Eberhardt	Attorney	2,125	30,155
Morgan Stanley Smith Barney	Trustee	109,704	127,654
First State Trust Company	Trustee	21,663	18,588
		<u>\$165,992</u>	<u>\$219,647</u>

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>2011</u>	<u>2010</u>
Pointer Offshore LLC	\$ ---	\$3,605,997
Ironwood International LTD	26,367	1,647,590
Golden Tree LTD	195,831	1,765,395
	<u>\$222,198</u>	<u>\$7,018,982</u>

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.


August 18, 2012

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/11

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	11,954,161	11,954,161	-	-	-
NORTHERN INSTITUTIONAL DIVERSIFIED ASSET	Money Market	11,623,737	11,623,737	-	-	-
IRONWOOD INTERNATIONAL LTD	Alternative	1,546,143	1,585,840	-	-	(39,697)
GOLDEN TREE LTD	Alternative	1,602,564	1,588,988	-	-	(13,576)
POINTER OFFSHORE LTD	Alternative	3,606,264	3,751,281	-	-	145,014

AMERICAN MUNICIPAL POWER, INC.
BENEFIT PENSION PLAN
12/31/11

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		1,443,692	1,355,086
MORGAN STANLEY SMITH BARNEY - APPENDIX B		11,772,260	13,402,020
PIMCO	90,365 SHARES	1,031,144	1,018,648
* IRONWOOD INTERNATIONAL LTD	ALTERNATIVE	26,367	26,367
* GOLDEN TREE LTD	ALTERNATIVE	195,831	195,831

* Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
 BENEFIT PENSION PLAN
 12/31/11

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 Unit Price	Current Market Value
CASH	0.00		0.00
Cash			
Cash Payable	0.00		0.00
Cash Receivable			
<i>Total Cash</i>	0.00		0.00
Investments			
Interest Bearing Cash			
Northern Instl Diversified Assets-SW	404,022.80	100.00	404,022.80
404022.8 Par Value			
60956048			
<i>Total Interest Bearing Cash</i>	404,022.80		404,022.80 *
Mutual Funds			
Templeton Global Bond Fund-Ad	1,039,669.96	12.37	951,063.07
76884.646 Shares			
61161069			
<i>Total Mutual Funds</i>	1,039,669.96		951,063.07
1,443,692.76			1,355,085.87
<i>TOTAL INVESTMENTS MARKET VALUE</i>			

*Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Mortgage and asset backed securities

Current Value is calculated as follows: $\text{Original Principal Amount} \times \text{Factor} \times \text{Price} = \text{Current Value}$

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value
80,000	RBSCF TRUST SERIES 2010-MB1 CLASS B INT: 04.792% MATY: 04/15/2015 FACTOR: 1.0000000 Curr.face \$ 80,000.00 Int paid monthly Rated Moody A2	07/14/11 74929QAC9	\$ 83,262.50	\$ 104.078	\$ 99,902 \$ 170.40	\$ 79,921.60
25,000	RBSCF TRUST REMIC SER 2010-MB1 CLASS C 4.66349% DTD 04/22/2010 MTY 04/15/2015 INT: 04.663% MATY: 04/15/2015 FACTOR: 1.0000000 Curr.face \$ 25,000.00 Int paid monthly Rated Moody A2	12/07/11 74929QAD7	24,339.85	97.359	96.921 51.82	24,230.25
100,000	BAC REMIC SER 2007-3 CLASS AM FLTR DTD 07/01/2007 INT: 05.621% MATY: 06/10/2017 FACTOR: 1.0000000 Curr.face \$ 100,000.00 Int paid monthly Rated BAA1/BB	08/06/09 059512AJ2	61,875.00	61.875	94.688 327.93	94,688.00
60,000	AMERICOLD LLC TRUST REMIC SER 2010-ARTA CLASS C 6.811% DTD 12/15/2010 INT: 06.811% MATY: 01/14/2021 FACTOR: 1.0000000 Curr.face \$ 60,000.00 Int paid monthly Rated S&P A	10/26/11 03063NAN7	\$ 59,700.00	\$ 99.50	\$ 101.091 \$ 192.88	\$ 60,654.60
25,000	WF-RBS COMMERCIAL MORTGAGE TR SER 2011-C3 CL C DTD 06/01/2011 INT: 05.335% MATY: 05/15/2021 FACTOR: 1.0000000 Curr.face \$ 25,000.00 Int paid monthly Rated Moody A2	05/26/11 92935VAQ1	25,249.02	100.996	87.828 59.28	21,957.00

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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/acrued interest Current value
40,000	UBS CITIGROUP COMM MORT TRUST SERIES 2011-C1 CLASS C INT: 06.070% MATY: 11/10/2021 FACTOR: 1.0000000 Curr. face \$ 40,000.00 Int paid monthly	12/09/11 90268TAN4	35,827.25	89.568	91.332 202.36 36,532.80
300,000	MERRILL LYNCH BANK USA MTG SER 2001-A CL M1 INT: 00.952% MATY: 04/15/2026 FACTOR: .14827856 Curr. face \$ 44,483.57 Int paid monthly Rated Moody A3	05/04/11 59021UAB0	40,609.88	90.75	77.307 18.83 34,388.91
370,000	RESIDENTIAL ASSET SE DTD 03/01/2003 INT: 05.008% MATY: 08/25/2032 FACTOR: .49408731 Curr. face \$ 182,812.30 Int paid monthly Rated BAA2/AAA	02/15/11 76110WQQ2	172,072.08	94.125	89.875 152.61 154,302.56
50,000	BANK OF AMERICA FDG 2011-SD1 INT: 04.600% MATY: 04/25/2050 FACTOR: 1.0000000 Curr. face \$ 50,000.00 Int paid monthly	05/26/11 05956WAB8	49,750.00	99.50	90.641 38.33 45,320.50
60,000	MERRILL LYNCH/COUNTRYWIDE REMIC SER 2007-7 CLASS A4	10/27/11 55313KAE1	\$ 62,078.88	\$ 103.464	\$ 105.762 \$ 63,457.20
25,000	FLTR DTD 06/01/2007 MTY 06/12/2050	11/23/11	\$ 25,434.58	\$ 101.738	\$ 105.762 \$ 26,440.50
85,000	INT: 05.742% MATY: 06/12/2050 FACTOR: 1.0000000 Curr. face \$ 85,000.00 Int paid monthly Rated AA2/A-		\$ 87,513.46	\$ 103.00	\$ 244.06 \$ 89,897.70
Total mortgage and asset backed securities			\$ 640,199.04	\$ 1,458.60	\$ 551,893.92
1,335,000					

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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	114.869 \$ 1,241.63	\$ 120,612.45
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	115.511 \$ 641.67	\$ 63,531.05
125,000	RIO TINTO FINANCE USA LTD DTD 05/20/2011 INT: 04.125% MATY: 05/20/2021 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A3/A-	05/17/11 767201AN6	124,918.75 124,918.75	99.935 99.935	107.066 567.24	133,832.50
55,000	FRANCE TELECOM SA DTD 09/14/2011 INT: 04.125% MATY: 09/14/2021 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A3/A-	09/07/11 351177PAW7	54,444.50 54,444.50	98.99 98.99	101.036 674.32	55,569.80
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	129,098.40 128,485.20	107.582 107.071	121.393 2,735.83	145,671.60

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

International bonds <i>continued</i>						
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 8935268Z9	\$ 156,840.00 \$ 156,106.25	\$ 125.472 \$ 124.885	143.799 \$ 4,394.97	\$ 179,748.75
Total international bonds			\$ 624,678.75		\$ 10,275.66	\$ 898,966.15
585,000			\$ 623,331.80			

Corporate bonds						
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
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 \$ 116,888.80	\$ 108.698 \$ 104.365	104.625 \$ 1,967.47	\$ 117,180.00
50,000	BIOGEN IDEC INC DTD 03/04/2008 INT: 06.000% MATY: 03/01/2013 Rating: BAA3/BBB+	05/22/09 09062XAA1	50,887.50 50,292.50	101.775 100.585	105.145 1,000.00	52,572.50
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 88,876.85	110.394 104.561	105.71 1,376.53	89,853.50
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	102.063 336.87	107,166.15

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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
160,000	GOLDMAN SACHS GROUP INC DTD 7/15/2003 INT: 04.750% MATY: 07/15/2013 Rating: A1/A-	10/24/11 38141GDK7	\$ 164,700.80 \$ 164,235.20	\$ 102.938 \$ 102.647	101.323 \$ 3,504.44	\$ 162,116.80
55,000	JPMORGAN CHASE & CO DTD 01/24/2011 INT: 02.050% MATY: 01/24/2014 Rating: AA3/A	01/14/11 46623EJE0	54,984.05 54,984.05	99.971 99.971	100.076 491.72	55,041.80
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	111,939.00 108,075.00	111.939 108.075	109.76 2,572.50	109,760.00
5,000	CME GROUP INC BOOK/ENTRY DTD 02/09/2009 INT: 05.750% MATY: 02/15/2014 Rating: AA3/AA	03/24/11 12572QAD7	5,553.95 5,411.70	111.079 108.234	109.001 108.61	5,450.05
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	108.996 3,173.33	152,594.40
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	105.407 611.98	131,758.75
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	113,436.40 112,369.40	103.124 102.154	106.016 1,368.89	116,617.60
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	105.992 503.13	74,194.40
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	105.833 431.78	84,666.40

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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
120,000	TEVA PHARMA FIN II/III BDS BK/ENTY DTD 06/18/2010 INT: 03.000% MATY: 06/15/2015 Rating: A3/A-	11/10/10 88166CAA6	\$ 125,280.00 \$ 124,029.60	\$ 104.40 \$ 103.358	104.136 \$ 160.00	\$ 124,963.20
50,000	GOLDMAN SACHS GROUP INC BONDS BK/ENTY DTD 07/28/2010 INT: 03.700% MATY: 08/01/2015 Rating: A1/A-	09/01/10 38141EA74	50,488.00 50,364.50	100.976 100.729	97.97 770.83	48,985.00
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	100.447	80,357.60
95,000		04/14/11	92,065.45 92,065.45	96.911 96.911	100.447	95,424.65
175,000			172,005.45 172,005.45	98.30 98.30	568.75	175,782.25
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	101.364 249.17	131,773.20
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 90,221.40	100.314 100.246	102.718 330.62	92,446.20
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	103.675 54.44	51,837.50
185,000	CITIGROUP INC DTD 12/15/2010 INT: 04.587% MATY: 12/15/2015 Rating: A3/A-	11/02/11 172967FH9	193,104.85 192,834.75	104.381 104.235	100.64 377.15	186,184.00
95,000	INTL BUSINESS MACHINES CORP DTD 12/09/2010 INT: 02.000% MATY: 01/05/2016 Rating: AA3/A+	12/06/10 459200GU9	94,694.10 94,694.10	99.678 99.678	102.572 928.89	97,443.40
105,000	COOPER US INC DTD 12/07/2010 INT: 02.375% MATY: 01/15/2016 Rating: A3/A	12/03/10 216871AF0	105,289.80 105,232.05	100.276 100.221	101.881 1,149.90	106,975.05

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Corporate bonds <i>continued</i>						
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
45,000	GOLDMAN SACHS GROUP INC/THE DTD 02/07/2011 INT: 03.625% MATY: 02/07/2016 Rating: A1/A-	12/01/11 38143USC6	\$ 42,883.65 \$ 42,883.65	\$ 95.297 \$ 95.297	96.622 \$ 652.50	\$ 43,479.90
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 75,614.70 50,488.65 49,128.75	110.837 108.021 112.197 109.175	114.427 114.427	80,098.90 51,492.15
115,000			128,074.55 124,743.45	111.40 108.50	2,411.17	131,591.05
50,000	JPMORGAN CHASE & CO DTD 02/24/2011 INT: 03.450% MATY: 03/01/2016 Rating: AA3/A	02/17/11 46625HHX1 02/18/11	49,897.00 49,897.00 79,956.00 79,956.00	99.794 99.794 99.945 99.945	101.595 101.595	50,797.50 81,276.00
65,000		10/20/11	65,196.30 65,187.85	100.302 100.289	101.595	66,036.75
195,000			195,049.30 195,040.85	100.00 100.00	2,242.50	198,110.25
95,000	BB&T CORP DTD 03/07/2011 INT: 03.200% MATY: 03/15/2016 Rating: A2/A- Next call on 02/16/16 @ 100.000	03/03/11 05531FAG8	94,228.60 94,228.60	99.188 99.188	104.243 895.11	99,030.85
115,000	BANK OF AMERICA CORP DTD 03/17/2011 INT: 03.625% MATY: 03/17/2016 Rating: BAA1/A-	03/25/11 06051GEG0	113,952.35 113,952.35	99.089 99.089	92.178 1,204.31	106,004.70
55,000	WAL-MART STORES INC DTD 04/18/2011 INT: 02.800% MATY: 04/15/2016 Rating: AA2/AA	04/11/11 931142DC4	54,797.05 54,797.05	99.631 99.631	106.88 325.11	58,784.00
85,000	PEPSICO INC/NC DTD 05/10/2011 INT: 02.500% MATY: 05/10/2016 Rating: AA3/A-	05/03/11 713448BT4	84,920.95 84,920.95	99.907 99.907	104.032 301.04	88,427.20
55,000	AT&T INC DTD 04/29/2011 INT: 02.950% MATY: 05/15/2016 Rating: A2/A-	04/26/11 00206RAW2	54,899.90 54,899.90	99.818 99.818	104.214 207.32	57,317.70

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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/Acrued Interest	Current value
140,000	CITIGROUP INC DTD 06/15/2011 INT: 03.953% MATY: 06/15/2016 Rating: A3/A-	11/02/11 172967FS5	\$ 143,228.40 \$ 143,134.60	\$ 102.306 \$ 102.239	99.655 \$ 245.96	\$ 139,517.00
75,000	STRYKER CORP DTD 09/16/2011 INT: 02.000% MATY: 09/30/2016 Rating: A3/A +	09/14/11 863667AC5	75,164.25 75,146.25	100.219 100.195	102.333 437.50	76,749.75
110,000	INTEL CORP DTD 09/19/2011 INT: 01.950% MATY: 10/01/2016 Rating: A1/A +	09/14/11 458140AH3	109,831.70 109,831.70	99.847 99.847	102.802 607.75	113,082.20
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 60,133.15	112.078 109.333	115.662 234.90	63,614.10
115,000	CISCO SYSTEMS INC DTD 03/16/2011 INT: 03.150% MATY: 03/14/2017 Rating: A1/A +	03/09/11 17275RAK8	114,732.05 114,732.05	99.767 99.767	108.538 108.538	124,818.70
50,000		04/01/11	49,667.50 49,667.50	99.335 99.335		54,269.00
165,000			164,399.55 164,399.55	99.60 99.60	1,544.81	179,087.70
55,000	BEAR STEARNS CO INC DTD 02/01/2008 GLOBAL INT: 07.250% MATY: 02/01/2018 Rating: AA3/A	12/05/11 073902RU4	63,701.00 63,626.20	115.82 115.684	117.235 1,661.46	64,479.25
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	150,395.40 148,144.95	111.404 109.737	112.00 1,265.63	151,200.00
110,000	PACIFICORP BOOK/ENTRY DTD 01/08/2009 INT: 05.500% MATY: 01/15/2019 Rating: A2/A	04/27/11 695114CK2	122,768.80 121,814.00	111.608 110.74	118.009 2,789.72	129,809.90

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
25,000	VERIZON COMMUNICATIONS DTD 03/27/2009 INT: 06.350% MATY: 04/01/2019 Rating: A3/A-	08/25/10 92343VA/6	\$ 30,142.75 \$ 29,441.25	\$ 120.571 \$ 117.765	121.851 \$ 396.88	\$ 30,462.75
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	112.073 1,008.68	56,036.50
120,000	MORGAN STANLEY DTD 01/26/2010 INT: 05.500% MATY: 01/28/2020 Rating: A2/A-	05/12/11 61747YCM5	123,709.20 123,498.00	103.091 102.915	91.027 2,841.67	109,232.40
70,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 03/08/2010 INT: 05.375% MATY: 03/15/2020 Rating: A1/A-	04/19/11 38141EA58	72,450.70 72,296.00	103.501 103.28	98.702 1,107.85	69,091.40
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	113.982 286.61	39,893.70
115,000	BANK OF AMERICA CORP DTD 06/22/2010 INT: 05.625% MATY: 07/01/2020 Rating: BAA1/A-	04/18/11 06051GEC9	119,583.90 119,315.95	103.986 103.753	92.373 3,234.38	106,228.95
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	119,683.20 119,683.20	99.736 99.736	102.122 2,332.00	122,546.40
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	102.189 701.82	56,203.95
60,000	JPMORGAN CHASE & CO DTD 20101021 INT: 04.250% MATY: 10/15/2020 Rating: AA3/A	03/15/11 46625HHU7	57,506.40 57,506.40	95.844 95.844	100.702 538.33	60,421.20

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Corporate bonds <i>continued</i>							
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	
65,000	BANK OF AMERICA CORP DTD 12/21/2010 INT: 05.875% MATY: 01/05/2021 Rating: BAA1/A-	04/18/11 06051GEE5	\$ 68,714.75 \$ 68,510.65	\$ 105.715 \$ 105.401	95.183 \$ 1,866.94	\$ 61,868.95	
65,000	GENERAL ELECTRIC CAPITAL CORP DTD 01/07/2011 INT: 04.625% MATY: 01/07/2021 Rating: AA2/AA+	01/04/11 36962GAY7	64,753.00 64,753.00	99.62 99.62	103.745 1,453.02	67,434.25	
95,000	CR BARD INC DTD 12/20/2010 INT: 04.400% MATY: 01/15/2021 Rating: A3/A	04/25/11 067383AC3	97,134.65 97,014.95	102.247 102.121	112.069 1,927.44	106,465.55	
70,000	BERKSHIRE HATHAWAY FINANCE COR DTD 01/11/2011 INT: 04.250% MATY: 01/15/2021 Rating: AA2/AA+	01/03/11 084664BQ3 05/19/11	69,751.50 69,751.50 51,114.50 51,057.50	99.645 99.645 102.229 102.115	108.972 108.972	76,280.40 54,486.00	
120,000			120,866.00 120,809.00	100.70 100.70	2,351.67	130,766.40	
100,000	DELL INC DTD 03/31/2011 INT: 04.625% MATY: 04/01/2021 Rating: A2/A-	03/28/11 24702RAQ4	99,541.00 99,541.00	99.541 99.541	108.459 1,156.25	108,459.00	
55,000	AT&T INC DTD 04/29/2011 INT: 04.450% MATY: 05/15/2021 Rating: A2/A-	04/26/11 00206RAX0	54,958.75 54,958.75	99.925 99.925	109.846 312.74	60,415.30	
80,000	TOYOTA MOTOR CREDIT CORP DTD 09/15/2011 INT: 03.400% MATY: 09/15/2021 Rating: AA3/AA-	09/08/11 89233P5F9	79,798.40 79,798.40	99.748 99.748	103.06 800.89	82,448.00	
85,000	DELL COMPUTER CORP DTD 04/15/1998 INT: 07.100% MATY: 04/15/2028 Rating: A2/A-	12/08/11 247025AE9	106,182.00 106,140.35	124.92 124.871	125.587 1,274.06	106,748.95	
80,000	PEPSI BOTTLING GROUP INC SR NOTES-BK/ENTRY DTD 03/08/1999 INT: 07.000% MATY: 03/01/2029 Rating: AA3/A	12/14/11 713409AC4	109,608.00 109,571.20	137.01 136.964	137.527 1,866.67	110,021.60	

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Corporate bonds <i>continued</i>						
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
75,000	IBM CORP DTD 11/27/02 INT: 05.875% MATY: 11/29/2032 Rating: AA3/A +	12/01/11 459200BB6	\$ 92,488.50 \$ 92,452.50	\$ 123.318 \$ 123.27	126,982 \$ 391.67	\$ 95,236.50
100,000	ELI LILLY CO BOOK/ENTRY DTD 3/06/20096 INT: 05.950% MATY: 11/15/2037 Rating: A2/AA-	08/11/11 532457BC1	118,543.00 118,409.00	118.543 118.409	128.489 760.28	128,489.00
210,000	AMGEN INC DTD 05/23/2008 INT: 06.900% MATY: 06/01/2038 Rating: BAA1/A +	04/21/10 031162AY6	243,247.20 242,403.00	115.832 115.43	123.192 1,207.50	258,703.20
85,000	CITIGROUP INC DTD 07/23/2009 INT: 08.125% MATY: 07/15/2039 Rating: A3/A-	06/06/11 172967EW7	109,616.85 109,431.55	128.961 128.743	122.433 3,184.55	104,068.05
140,000	TIAA REAL ST INT: 06.850% MATY: 12/16/2039 Rating: AA2/AA-	05/09/11 878091BC0	165,022.20 164,801.00	117.873 117.715	128.34 399.58	179,676.00
120,000	WAL-MART STORES INC DTD 04/01/2010 INT: 05.625% MATY: 04/01/2040 Rating: AA2/AA	06/14/11 931142CS0	125,332.80 125,288.40	104.444 104.407	126.666 1,687.50	151,989.20
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	108.17 3,200.00	216,340.00
120,000	FMR LLC DTD 07/06/2010 RULE 144A INT: 06.500% MATY: 12/14/2040 Rating: A2/A +	07/12/11 30251BAC2	126,669.60 126,633.60	105.558 105.528	108.658 358.33	130,389.60
60,000	SOUTHWESTERN PUBLIC SERVICE CO DTD 08/10/2011 INT: 04.500% MATY: 08/15/2041 Rating: A2/A- Next call on 02/15/41 @ 100.000	08/03/11 845743BN2	58,750.80 58,750.80	97.918 97.918	103.944 1,057.50	62,366.40

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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	WALT DISNEY CO/THE DTD 08/22/2011 INT: 04.375% MATY: 08/16/2041 Rating: A2/A	08/17/11 25468PCP9	\$ 103,961.55 \$ 103,961.55	\$ 99.011 \$ 99.011	105.502 \$ 1,646.09	\$ 110,777.10
80,000	DUKE ENERGY CAROLINAS LLC DTD 12/08/2011 INT: 04.250% MATY: 12/15/2041 Rating: A1/A	12/05/11 26442CAM6	80,609.60 80,608.00	100.762 100.76	104.624 217.22	83,699.20
80,000	RAYTHEON COMPANY DTD 12/06/2011 4.7% MTY 12/15/2041 INT: 04.700% MATY: 12/15/2041 Rating: A3/A- Next call on 06/15/41 @ 100.000	11/29/11 755111BW0	79,628.80 79,628.80	99.536 99.536	102.70 261.11	82,160.00
115,000	JPMORGAN CHASE & CO DTD 12/22/2011 INT: 05.400% MATY: 01/06/2042 Rating: AA3/A	12/16/11 48126BAA1	116,316.75 116,317.90	101.145 101.146	104.359 155.25	120,012.85
140,000	FLORIDA POWER & LIGHT CO DTD 12/13/2011 INT: 04.125% MATY: 02/01/2042 Rating: AA3/A Next call on 08/02/41 @ 100.000	12/08/11 341081FF9	139,654.20 139,654.20	99.753 99.753	103.163 288.75	144,428.20
Total corporate bonds			\$ 7,127,373.67		\$ 79,347.02	\$ 7,328,788.25
5,827,000			\$ 7,098,130.70			

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
500,000	STRIP TINT U S TREAS INT: 00.000% MATY: 02/15/2019	08/17/09 912833KU3	\$ 348,570.00 \$ 381,315.00	\$ 69.714 \$ 76.263	90.041	\$ 450,205.00
330,000	STRIPS TINT U S TREASURY INT: 00.000% MATY: 11/15/2019	08/19/09 912833KX7	220,086.90 241,619.40	66.693 73.218	87.932	290,175.60
10,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011	08/11/11 912828RC6	9,821.88 9,821.88	98.218 98.218	102.563	10,256.30
40,000	INT: 02.125% MATY: 08/15/2021	09/20/11	40,625.00 40,609.60	101.562 101.524	102.563	41,025.20

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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
35,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011	09/20/11 912828RC6	\$ 35,519.54 \$ 35,506.45	\$ 101.484 \$ 101.447	102.563	\$ 35,897.05
35,000	INT: 02.125% MATY: 08/15/2021	11/14/11	35,343.18 35,339.50	100.98 100.97	102.563	35,897.05
120,000			121,309.50 121,277.43	101.10 101.10	963.18	123,075.60
295,000	STRIP TINT INT PMT ON 7.25% T/BOND-8/18/1992	07/14/10 912833LJ7	188,295.55 198,688.40	63.829 67.352	79.208	233,663.60
700,000	U S TREAS SECS STRIPPED INT PMT	03/30/10 912833RZ5	282,504.00 307,867.00	40.372 43.981	62.599	438,193.00
1,400,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2029	03/25/10 912833XP0	534,688.00 583,254.00	38.192 41.661	60.432	846,048.00
1,475,000	STRIPS-TINT U S TREASURY INT: 00.000% MATY: 08/15/2030	03/25/10 912833XY1	536,590.25 585,255.25	36.379 39.679	58.471	862,447.25
1,000,000	UNITED STATES TREAS SEC STRIPPED INT PMT	04/29/10 9128334V9	335,000.00 362,750.00	33.50 36.275	53.424	534,240.00
1,200,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2038	06/14/10 912833Z60	353,220.00 378,036.00	29.435 31.503	44.684	536,208.00
955,000	UNITED STATES TREAS DTD 08/17/2009	04/29/10 912834EP9	231,224.60 250,525.15	24.212 26.233	42.74	408,167.00
	INT: 00.000% MATY: 08/15/2039					
Total government & government sponsored entity (GSE) bonds						
7,975,000			\$ 3,151,588.90 \$ 3,410,597.63		\$ 963.18	\$ 4,722,423.05
	Total portfolio value		\$ 11,954,734.15			\$ 13,504,496.36

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost/ Adjusted Cost	Original Gain/(Loss)/ Adjusted Gain/(Loss)
125000020	670,000	ADJUSTABLE RATE MORTGAGE TRUST SER 2004-2 CL A DTD 10/28/04 DUE 02/25/2035 RATE 0.734	03/21/11	10/11/11	86,953.65	86,720.53 86,720.53	233.12 233.12
125000040	50,000	AMERICOLD LLC TRUST SER 2010-ARTA CL B DUE 01/14/2021 RATE 6.030 YIELDS VARY DUE TO CHANGES IN	07/26/11	08/11/11	52,253.91	53,476.56 53,476.56	(1,222.65) (1,222.65)
125000070	50,000	BANK OF AMERICA CORP DTD 12/21/2010 DUE 01/05/2021 RATE 5.875 YTM 5.850	04/18/11	09/20/11	50,083.50	52,857.50 62,759.50	(2,774.00) (2,676.00)
125000140	140,000	COMM 2006-C8 MTG TR MTG PASSTHRU CTF CL A-M DTD 12/01/06 DUE 12/10/2046 RATE 5.347	01/06/11	04/04/11	141,859.38	140,377.30 140,377.30	1,482.08 1,482.08
125000170	45,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 03/08/2010 DUE 03/15/2020 RATE 5.375	04/19/11	09/20/11	45,907.65	46,575.45 46,517.85	(667.80) (610.20)
125000200	120,000	GOLDMAN SACHS GROUP INC/THE DTD 01/28/2011 DUE 02/01/2041 RATE 6.250 YTM 6.304	06/28/11	08/16/11	119,132.40	118,651.20 118,651.20	481.20 481.20
125000220	60,000	JPMORGAN CHASE & CO DTD 20101021 DUE 10/15/2020 RATE 4.250 YTM 4.087	03/15/11	08/02/11	60,740.40	57,506.40 57,506.40	3,234.00 3,234.00
125000230	60,000	JPMORGAN CHASE & CO DTD 05/10/2011 DUE 05/10/2021 RATE 4.625 YTM 4.293	08/02/11	12/05/11	61,528.20	62,133.60 62,073.60	(605.40) (545.40)
125000250	50,000	JP MORGAN CHASE COMMERCIAL MTG SER 2001-C4 CL C DTD 06/01/2011 DUE 05/15/2021 RATE 5.251	05/25/11	07/07/11	47,195.31	50,499.90 50,499.90	(3,304.59) (3,304.59)

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000330	100,000	PFIZER INC BK/ENTRY DTD 03/24/2009 DUE 03/15/2019 RATE 6.200	04/25/11	06/01/11	118,122.00	116,155.00 115,966.00	1,967.00 2,156.00
125000340	50,000	ROYAL BANK OF SCOTLAND PLC DTD 08/24/2010 DUE 08/23/2013 RATE 3.400 YTM 2.394	02/17/11	04/05/11	\$ 51,153.50	\$ 50,805.50 \$ 50,765.00	\$ 348.00 \$ 388.50
125000350	80,000	ROYAL BANK OF SCOTLAND PLC DTD 08/24/2010 DUE 08/23/2013 RATE 3.400 YTM 2.388	02/17/11	04/06/11	81,850.40	81,288.80 81,220.00	561.60 630.40
125000380	115,000	U S TREASURY BOND DTD 08/15/2010 DUE 08/15/2040 RATE 3.875 YIELD 4.454MTY	01/27/11	04/27/11	104,155.86	101,343.75 101,343.75	2,812.11 2,812.11
125000390	100,000	U S TREASURY BONDS DTD 11/15/2010 DUE 11/15/2040 RATE 4.250 YIELD 4.476MTY	03/09/11	04/25/11	96,320.31	93,421.88 93,421.88	2,898.43 2,898.43
125000400	5,000 135,000	U S TREASURY BONDS DTD 11/15/2010 DUE 11/15/2040 RATE 4.250 YIELD 4.324MTY	03/09/11 03/21/11	05/09/11	4,938.87 133,349.41	4,671.09 4,671.09 130,528.13 130,528.13	267.78 267.78 2,821.28 2,821.28
125000410	15,000	U S TREASURY BONDS DTD 11/15/2010 DUE 11/15/2040 RATE 4.250 YIELD 4.343MTY	03/21/11	05/12/11	14,770.31	14,503.12 14,503.12	267.19 267.19
125000420	95,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 4.161MTY	07/01/11	07/12/11	104,470.31	100,610.94 100,608.80	3,859.37 3,861.51
125000430	25,000 35,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 3.862MTY	07/01/11 07/21/11	08/03/11	28,890.63 40,446.87	26,476.56 26,475.00 37,641.41 37,640.05	2,414.07 2,415.63 2,805.46 2,806.82

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted Gain/(Loss)
125000440	100,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 3.761MTY	07/21/11	08/11/11	\$ 117,531.25	\$ 107,546.88 \$ 107,541.00	\$ 9,984.37 \$ 9,990.25
125000450	45,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 3.537MTY	07/21/11	08/17/11	54,943.97	48,396.09 48,392.10	6,547.88 6,551.87
125000460	90,000	U S TREASURY NOTES SER G-2015 DTD 01/31/2010 DUE 01/31/2015 RATE 2.250 YIELD .426MTY	04/20/11	11/02/11	95,262.93	92,225.39 91,917.00	3,037.54 3,345.93
125000480	125,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2.625 YIELD 3.585MTY	02/09/11	02/17/11	115,214.84	114,042.97 114,042.97	1,171.87 1,171.87
125000490	80,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2.625 YIELD 3.595MTY	02/09/11	02/18/11	73,678.13	72,987.50 72,987.50	690.63 690.63
125000500	100,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2.625 YIELD 3.296MTY	02/09/11	03/15/11	94,488.28	91,234.37 91,234.37	3,253.91 3,253.91
125000520	45,000	U S TREASURY NOTES SER X-2014 DTD 03/15/2011 DUE 03/15/2014 RATE 1.250 YIELD .353MTY	04/11/11	10/20/11	45,959.76	44,913.87 44,913.87	1,045.89 1,045.89
125000530	85,000	U S TREASURY NOTES SER X-2014 DTD 03/15/2011 DUE 03/15/2014 RATE 1.250 YIELD .377MTY	04/11/11	10/24/11	\$ 86,759.76	\$ 84,837.30 \$ 84,837.30	\$ 1,922.46 \$ 1,922.46
125000540	95,000	U S TREASURY NOTES SERU-2016 DTD 02/28/2011 DUE 02/29/2016 RATE 2.125 YIELD 2.166MTY	04/04/11	04/14/11	94,821.88	94,907.22 94,907.22	(85.34) (85.34)
125000550	35,000	U S TREASURY NOTES SERU-2016 DTD 02/28/2011 DUE 02/29/2016 RATE 2.125 YIELD 1.678MTY	04/04/11	05/25/11	35,710.94	34,965.82 34,965.82	745.12 745.12

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000560	50,000	U S TREASURY NOTES SER AJ-2013	04/05/11	05/04/11	50,185.55	49,937.50	248.05
		DTD 03/31/2011				49,937.50	248.05
	10,000	DUE 03/31/2013 RATE 0.750	04/06/11		10,037.11	9,982.81	54.30
		YIELD .554MTY				9,982.81	54.30
125000570	70,000	U S TREASURY NOTES SER AJ-2013	04/06/11	10/24/11	70,519.54	69,879.69	639.85
		DTD 03/31/2011				69,879.69	639.85
		DUE 03/31/2013 RATE 0.750					
		YIELD .228MTY					
125000580	80,000	U S TREASURY NOTES SERC-2021	08/01/11	09/08/11	88,396.88	80,750.00	7,646.88
		DTD 05/15/2011				80,731.20	7,665.68
		DUE 05/15/2021 RATE 3.125					
		YIELD 1.930MTY					
125000590	5,000	U S TREASURY NOTES SERC-2021	06/01/11	11/02/11	5,517.58	5,046.88	470.70
		DTD 05/15/2011				5,045.20	472.38
	90,000	DUE 05/15/2021 RATE 3.125	07/07/11		99,316.44	89,782.03	9,534.41
		YIELD 1.930MTY				89,782.03	9,534.41
	30,000		07/18/11		33,105.48	30,539.06	2,566.42
						30,525.30	2,580.18
125000600	50,000	U S TREASURY NOTES SER Y-2016	08/01/11	07/26/11	50,714.84	50,335.94	378.90
		DTD 05/31/2011				50,326.00	388.84
		DUE 05/31/2016 RATE 1.750					
		YIELD 1.443MTY					
125000610	135,000	U S TREASURY NOTES SER Y-2016	06/01/11	11/02/11	140,827.14	135,907.03	4,920.11
		DTD 05/31/2011				135,831.60	4,995.54
		DUE 05/31/2016 RATE 1.750					
		YIELD .785MTY					
125000620	40,000	U S TREASURY NOTES SER E-2021	08/11/11	12/09/11	\$ 40,317.20	\$ 39,287.50	\$ 1,029.70
		DTD 08/15/2011				\$ 39,287.50	\$ 1,029.70
		DUE 08/15/2021 RATE 2.125					
		YIELD 2.034MTY					
125000630	20,000	U S TREASURY NOTES SER AC-2016	10/11/11	10/20/11	19,958.60	19,937.50	21.10
		DTD 09/30/2011				19,937.50	21.10
		DUE 09/30/2016 RATE 1.000					
		YIELD 1.043MTY					

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000860	120,000	VERIZON COMMUNICATIONS INC DTD 03/28/2011 DUE 04/01/2041 RATE 6.000 YTM 5.661	06/13/11	07/01/11	125,805.60	125,667.60 125,662.80	138.00 142.80
125000870	60,000	WF-RBS COMMERCIAL MORT TRUST SERIES 2011-C2 CLASS C DUE 01/15/2021 RATE 5.392 YIELDS VARY DUE TO CHANGES IN	07/28/11	08/24/11	52,338.28	56,850.00 56,850.00	(4,511.72) (4,511.72)
125000880	50,000	WF-RBS COMMERCIAL MORTGAGE TR SER 2011-C3 CL C DTD 06/01/2011 DUE 05/15/2021 RATE 5.335	05/26/11	07/07/11	46,875.00	50,498.05 50,498.05	(3,623.05) (3,623.05)
125000890	25,000	WF-RBS COMMERCIAL MORTGAGE TR SER 2011-C3 CL C DTD 06/01/2011 DUE 05/15/2021 RATE 5.335	05/26/11	12/07/11	\$ 22,119.15	\$ 25,249.03 \$ 25,249.03	(\$ 3,129.88) (\$ 3,129.88)
NORTHERN INDUSTRIAL DIVERSIFIED		BOUGHT (VARIOUS) SOLD (VARIOUS)	11,954,161				
			11,623,737				

I. Actuarial Present Value of Accumulated Plan Benefits (PVAB) as of January 1, 2012

	<u>Vested</u>	<u>Non-vested</u>	<u>Total</u>
a. Active participants	a1 908,493	a2 0	a3 908,493
b. Terminated vested participants	b1 1,811,824	b2 0	b3 1,811,824
c. Retirees and beneficiaries	c1 8,020,099	c2 0	c3 8,020,099
d. Total all participants	d1 10,740,416	d2 0	d3 10,740,416

II. Reconciliation of Change in Actuarial Present Value of Accumulated Plan Benefits

a. Actuarial present value of accumulated plan benefits as of January 1, 2011	a 17,642,189
b. Actuarial (gain)/loss and benefits accumulated	b 4,169,072
c. Interest at 8.5%	c 514,806
d. Benefits paid during last plan year	d 11,585,651
e. Change in plan provisions	e 0
f. Change in actuarial assumptions	f 0
g. Actuarial present value of accumulated plan benefits as of January 1, 2012	g 10,740,416

III Number of plan participants as of January 1, 2012

	<u>Vested</u>	<u>Non-vested</u>	<u>Total</u>
a. Active participants	a1 4	a2 0	a3 4
b. Terminated vested participants	b1 31	b2 0	b3 31
c. Retirees and beneficiaries	c1 71	c2 0	c3 71
d. Total participants	d1 106	d2 0	d3 106

IV Actuarial Assumptions

a. Interest rate used to calculate liabilities (pre-retirement)	a 8.5%
b. Interest rate used to calculate liabilities (post-retirement)	b 8.5%
c. Mortality Rate: 94GAR	

I. Actuarial Present Value of Accumulated Plan Benefits (PVAB) as of January 1, 2012

	<u>Vested</u>	<u>Non-vested</u>	<u>Total</u>
a. Active participants	a1 908,493	a2 0	a3 908,493
b. Terminated vested participants	b1 1,811,824	b2 0	b3 1,811,824
c. Retirees and beneficiaries	c1 8,020,099	c2 0	c3 8,020,099
d. Total all participants	d1 10,740,416	d2 0	d3 10,740,416

II. Reconciliation of Change in Actuarial Present Value of Accumulated Plan Benefits

a. Actuarial present value of accumulated plan benefits as of January 1, 2011	a 17,642,189
b. Actuarial (gain)/loss and benefits accumulated	b 4,169,072
c. Interest at 8.5%	c 514,806
d. Benefits paid during last plan year	d 11,585,651
e. Change in plan provisions	e 0
f. Change in actuarial assumptions	f 0
g. Actuarial present value of accumulated plan benefits as of January 1, 2012	g 10,740,416

III Number of plan participants as of January 1, 2012

	<u>Vested</u>	<u>Non-vested</u>	<u>Total</u>
a. Active participants	a1 4	a2 0	a3 4
b. Terminated vested participants	b1 31	b2 0	b3 31
c. Retirees and beneficiaries	c1 71	c2 0	c3 71
d. Total participants	d1 106	d2 0	d3 106

IV Actuarial Assumptions

a. Interest rate used to calculate liabilities (pre-retirement)	a 8.5%
b. Interest rate used to calculate liabilities (post-retirement)	b 8.5%
c. Mortality Rate: 94GAR	

**AMERICAN MUNICIPAL POWER, INC.
BENEFIT PENSION PLAN
12/31/11**

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		1,443,692	1,355,086
MORGAN STANLEY SMITH BARNEY - APPENDIX B		11,772,260	13,402,020
PIMCO	90,365 SHARES	1,031,144	1,018,648
* IRONWOOD INTERNATIONAL LTD	ALTERNATIVE	26,367	26,367
* GOLDEN TREE LTD	ALTERNATIVE	195,831	195,831

* Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
 BENEFIT PENSION PLAN
 12/31/11

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

List Of Assets			
	Prior Period	Current	Current
	Ending Market Value	Market Unit	Market Value
	(Aggregate Market Value)	Price	
CASH	0.00		0.00
Cash	0.00		0.00
Cash Payable			
Cash Receivable			
Total Cash	0.00		0.00
Investments			
Interest Bearing Cash			
Northern Instl Diversified Assels-SW	404,022.80	100.00	404,022.80
404022.8 Par Value			
60956048			
Total Interest Bearing Cash	404,022.80		404,022.80 *
Mutual Funds			
Templeton Global Bond Fund-Ad	1,039,669.96	12.37	951,063.07
76884.646 Shares			
61161069			
Total Mutual Funds	1,039,669.96		951,063.07
TOTAL INVESTMENTS MARKET VALUE	1,443,692.76		1,355,085.87

*Party-in-Interest

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

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
80,000	RBSCF TRUST SERIES 2010-MB1 CLASS B INT: 04.792% MATY: 04/15/2015 FACTOR: 1.0000000 Curr.face \$ 80,000.00 Int paid monthly Rated Moody AA2	07/14/11 74929QAC9	\$ 83,262.50	\$ 104.078	\$ 99.902 \$ 170.40	\$ 79,921.60
25,000	RBSCF TRUST REMIC SER 2010-MB1 CLASS C 4.66349% DTD 04/22/2010 MTY 04/15/2015 INT: 04.663% MATY: 04/15/2015 FACTOR: 1.0000000 Curr.face \$ 25,000.00 Int paid monthly Rated Moody A2	12/07/11 74929QAD7	24,339.85	97.359	96.921 51.82	24,230.25
100,000	BAC REMIC SER 2007-3 CLASS AM FLTR DTD 07/01/2007 INT: 05.621% MATY: 06/10/2017 FACTOR: 1.0000000 Curr.face \$ 100,000.00 Int paid monthly Rated BAA1/BB	08/06/09 059512AJ2	61,875.00	61.375	94.688 327.93	94,688.00
60,000	AMERICOLD LLC TRUST REMIC SER 2010-ARTA CLASS C 6.811% DTD 12/15/2010 INT: 06.811% MATY: 01/14/2021 FACTOR: 1.0000000 Curr.face \$ 60,000.00 Int paid monthly Rated S&P A	10/26/11 03063NAN7	\$ 59,700.00	\$ 99.50	\$ 101.091 \$ 192.98	\$ 60,654.60
25,000	WF-RBS COMMERCIAL MORTGAGE TR SER 2011-C3 CL C DTD 06/01/2011 INT: 05.335% MATY: 05/15/2021 FACTOR: 1.0000000 Curr.face \$ 25,000.00 Int paid monthly Rated Moody A2	05/26/11 92935VAQ1	25,249.02	100.996	87.828 59.28	21,957.00

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value
40,000	UBS CITIGROUP COMM MORT TRUST SERIES 2011-C1 CLASS C INT: 06.070% MATY: 11/10/2021 FACTOR: 1.0000000 Curr.face \$ 40,000.00 Int paid monthly	12/09/11 90268TAN4	35,827.25	89,568	91.332 202.36	36,532.80
300,000	MERRIL LYNCH BANK USA MTG SER 2001-A CL M1 INT: 00.952% MATY: 04/15/2026 FACTOR: .14827856 Curr.face \$ 44,483.57 Int paid monthly Rated Moody A3	05/04/11 59021UAB0	40,609.88	90.75	77.307 18.83	34,388.91
370,000	RESIDENTIAL ASSET SE DTD 03/01/2003 INT: 05.008% MATY: 08/25/2032 FACTOR: .49408731 Curr.face \$ 182,812.30 Int paid monthly Rated BAA2/AAA	02/15/11 76110WQ3Q2	172,072.08	94.125	89.875 152.61	164,302.56
50,000	BANK OF AMERICA FDG 2011-SD1 INT: 04.600% MATY: 04/25/2050 FACTOR: 1.0000000 Curr.face \$ 50,000.00 Int paid monthly	05/26/11 05956WAB8	49,750.00	99.50	90.641 38.33	45,320.50
60,000	MERRILL LYNCH/COUNTRYWIDE REMIC SER 2007-7 CLASS A4 FLTR DTD 06/01/2007 MTY 06/12/2050 INT: 05.742% MATY: 06/12/2050 FACTOR: 1.0000000 Curr.face \$ 85,000.00 Int paid monthly Rated AA2/A-	10/27/11 55313KAE1 11/23/11	\$ 62,078.88 \$ 25,434.58	\$ 103.464 \$ 101.738	\$ 105.762 \$ 105.762	\$ 63,457.20 \$ 26,440.50
85,000			\$ 87,513.46	\$ 103.00	\$ 244.06	\$ 89,897.70
Total mortgage and asset backed securities			\$ 640,199.04		\$ 1,458.60	\$ 551,893.92
1,135,000						

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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	114.869 \$ 1,241.63	\$ 120,612.45
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	115.511 \$ 641.67	\$ 63,831.05
125,000	RIO TINTO FINANCE USA LTD DTD 05/20/2011 INT: 04.125% MATY: 05/20/2021 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA1/AA	05/17/11 767201ANG	124,918.75 124,918.75	99.935 99.935	107.066 587.24	133,832.50
55,000	FRANCE TELECOM SA DTD 09/14/2011 INT: 04.125% MATY: 09/14/2021 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: A3/A-	09/07/11 35177PAW7	54,444.50 54,444.50	98.99 98.99	101.036 674.32	55,569.80
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	129,098.40 128,485.20	107.582 107.071	121.393 2,735.83	145,671.60

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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 8935268Z9	\$ 156,840.00 \$ 156,106.25	\$ 125.472 \$ 124.885	143,799 \$ 4,394.97	\$ 179,748.75
Total international bonds						
585,000			\$ 624,578.75 \$ 623,331.80		\$ 19,275.86	\$ 598,956.15

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
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 \$ 116,888.80	\$ 108.696 \$ 104.365	104.625 \$ 1,967.47	\$ 117,180.00
50,000	BIOMEN IDEC INC DTD 03/04/2008 INT: 06.000% MATY: 03/01/2013 Rating: BAA3/BBB+	05/22/09 09062XAA1	50,887.50 50,292.60	101.775 100.585	105.145 1,000.00	52,572.50
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 88,876.85	110.394 104.561	105.71 1,376.53	89,853.50
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	102.063 336.87	107,166.15

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

Statement 1 - Schedule H, Line 4j - 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
160,000	GOLDMAN SACHS GROUP INC DTD 7/15/2003 INT: 04.750% MATY: 07/15/2013 Rating: A1/A-	10/24/11 38141GDK7	\$ 164,700.80 \$ 164,235.20	\$ 102.988 \$ 102.647	101.323 \$ 3,504.44	\$ 162,116.80
55,000	JPMORGAN CHASE & CO DTD 01/24/2011 INT: 02.050% MATY: 01/24/2014 Rating: AA3/A	01/14/11 46623EJE0	54,984.05 54,984.05	99.971 99.971	100.076 491.72	55,041.80
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	111,939.00 108,075.00	111.939 108.075	109.76 2,572.50	109,760.00
5,000	CME GROUP INC BOOK/ENTRY DTD 02/09/2009 INT: 05.750% MATY: 02/15/2014 Rating: AA3/AA	03/24/11 12572QAD7	5,553.95 5,411.70	111.079 108.234	109.001 108.61	5,450.05
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	108.996 3,173.33	152,594.40
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	105.407 611.98	131,758.75
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	113,436.40 112,369.40	103.124 102.154	106.016 1,368.89	116,617.60
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	105.992 503.13	74,194.40
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	105.833 431.78	84,666.40

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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
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 \$ 124,029.80	\$ 104.40 \$ 103.358	104.136 \$ 160.00	\$ 124,963.20
50,000	GOLDMAN SACHS GROUP INC BONDS BK/ENTRY DTD 07/28/2010 INT: 03.700% MATY: 08/01/2015 Rating: A1/A-	09/01/10 38141EAT4	50,488.00 50,364.50	100.976 100.729	97.97 770.83	48,965.00
80,000	GENERAL ELECTRIC CAPITAL CORP DTD 11/09/2010 INT: 02.250% MATY: 11/09/2015 Rating: AA2/AA+	11/04/10 36982G4T8	79,940.00 79,940.00	99.925 99.925	100.447	80,357.60
95,000		04/14/11	92,065.45	96.911	100.447	95,424.65
175,000			92,065.45	96.911		
			172,005.45	98.30	568.75	175,782.25
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	101.364 249.17	131,773.20
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 90,221.40	100.314 100.246	102.718 330.62	92,446.20
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	103.675 54.44	51,837.50
185,000	CITIGROUP INC DTD 12/15/2010 INT: 04.587% MATY: 12/15/2015 Rating: A3/A-	11/09/11 172967FH9	193,104.85 192,834.75	104.381 104.235	100.84 377.15	186,184.00
95,000	INTL BUSINESS MACHINES CORP DTD 12/09/2010 INT: 02.000% MATY: 01/05/2016 Rating: AA3/A+	12/08/10 459200GU9	94,694.10 94,694.10	99.678 99.678	102.572 928.89	97,443.40
105,000	COOPER US INC DTD 12/07/2010 INT: 02.375% MATY: 01/15/2016 Rating: A3/A	12/03/10 216871AF0	105,289.80 105,232.05	100.276 100.221	101.881 1,149.90	106,976.05

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Corporate bonds <i>continued</i>									
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value			
45,000	GOLDMAN SACHS GROUP INC/THE DTD 02/07/2011 INT: 03.625% MATY: 02/07/2016 Rating: A1/A-	12/01/11 38143USC6	\$ 42,883.65 \$ 42,883.65	\$ 95.297 \$ 95.297	96.622 \$ 652.50	\$ 43,479.90			
70,000	VERIZON COMMUNICATIONS BK/ENTRY DTD 2/15/06	05/20/10 92343VAC8	77,585.90 75,614.70	110.887 106.021	114.427	80,098.90			
45,000	INT: 05.550% MATY: 02/15/2016 Rating: A3/A-	06/30/10	50,488.65 49,128.75	112.197 109.175	114.427	51,492.15			
115,000			128,074.55 124,743.45	111.40 108.50	2,411.17	131,591.05			
50,000	JP MORGAN CHASE & CO DTD 02/24/2011	02/17/11 46625HHX1	49,897.00 49,897.00	99.794 99.794	101.595	50,797.50			
80,000	INT: 03.450% MATY: 03/01/2016 Rating: AA3/A	02/18/11	79,956.00 79,956.00	99.945 99.945	101.595	81,276.00			
65,000		10/20/11	65,196.30 65,187.85	100.302 100.289	101.595	66,036.75			
195,000			195,049.30 195,040.85	100.00 100.00	2,242.50	198,110.25			
95,000	BB&T CORP DTD 03/07/2011 INT: 03.200% MATY: 03/15/2016 Rating: A2/A- Next call on 02/16/16 @ 100.000	03/03/11 05531FAG8	94,228.60 94,228.60	99.188 99.188	104.243 895.11	99,030.85			
115,000	BANK OF AMERICA CORP DTD 03/17/2011 INT: 03.625% MATY: 03/17/2016 Rating: BAA1/A-	03/25/11 06051GEG0	113,952.35 113,952.35	99.089 99.089	92.178 1,204.31	106,004.70			
55,000	WAL-MART STORES INC DTD 04/18/2011 INT: 02.800% MATY: 04/15/2016 Rating: AA2/AA	04/11/11 93114ZDC4	54,797.05 54,797.05	99.631 99.631	106.88 325.11	58,784.00			
85,000	PEPSICO INC/NC DTD 05/10/2011 INT: 02.500% MATY: 05/10/2016 Rating: AA3/A-	05/03/11 713448BT4	84,920.95 84,920.95	99.907 99.907	104.032 301.04	88,427.20			
55,000	AT&T INC DTD 04/29/2011 INT: 02.950% MATY: 05/15/2016 Rating: A2/A-	04/26/11 00206RAW2	54,899.90 54,899.90	99.818 99.818	104.214 207.32	57,317.70			

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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
140,000	CITIGROUP INC DTD 06/15/2011 INT: 03.953% MATY: 06/15/2016 Rating: A3/A-	11/02/11 172967FS5	\$ 143,228.40 \$ 143,134.60	\$ 102.306 \$ 102.239	99.655 \$ 245.96	\$ 139,517.00
75,000	STRYKER CORP DTD 09/16/2011 INT: 02.000% MATY: 09/30/2016 Rating: A3/A+	09/14/11 863667ACS	75,164.25 75,146.25	100.219 100.195	102.333 437.50	76,749.75
110,000	INTEL CORP DTD 09/19/2011 INT: 01.950% MATY: 10/01/2016 Rating: A1/A+	09/14/11 458140AH3	109,831.70 109,831.70	99.847 99.847	102.802 607.75	113,082.20
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	61,842.90 60,133.15	112.078 109.333	115.862 234.90	63,614.10
115,000	CISCO SYSTEMS INC DTD 03/16/2011 INT: 03.150% MATY: 03/14/2017 Rating: A1/A+	03/09/11 17275RAK8	114,732.05 114,732.05	99.767 99.767	108.538 108.538	124,818.70
50,000		04/01/11	49,667.50 49,667.50	99.335 99.335		54,269.00
165,000			164,399.55 164,399.55	99.60 99.60	1,544.81	179,087.70
55,000	BEAR STEARNS CO INC DTD 02/01/2008 GLOBAL INT: 07.250% MATY: 02/01/2018 Rating: AA3/A	12/05/11 073902RU4	63,701.00 63,626.20	115.82 115.664	117.235 1,561.46	64,479.25
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	150,395.40 148,144.95	111.404 109.737	112.00 1,265.63	151,200.00
110,000	PACIFICORP BOOK/ENTRY DTD 01/08/2009 INT: 05.500% MATY: 01/15/2019 Rating: A2/A	04/27/11 695114CK2	122,768.80 121,814.00	111.608 110.74	118.009 2,789.72	129,809.90

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Corporate bonds continued							
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Acquired interest	Current value	
25,000	VERIZON COMMUNICATIONS DTD 03/27/2009 INT: 06.350% MATY: 04/01/2019 Rating: A3/A-	08/25/10 92343VAV6	\$ 30,142.75 \$ 29,441.26	\$ 120.571 \$ 117.765	121.851 \$ 396.88	\$ 30,452.75	
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	112.073 1,008.68	56,036.50	
120,000	MORGAN STANLEY DTD 01/26/2010 INT: 05.500% MATY: 01/26/2020 Rating: A2/A-	05/12/11 61747YCM5	123,709.20 123,498.00	103.091 102.915	91.027 2,841.67	109,232.40	
70,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 03/08/2010 INT: 05.375% MATY: 03/15/2020 Rating: A1/A-	04/19/11 38141EA58	72,450.70 72,296.00	103.501 103.28	98.702 1,107.85	69,091.40	
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	113.982 286.61	39,893.70	
115,000	BANK OF AMERICA CORP DTD 06/22/2010 INT: 05.625% MATY: 07/01/2020 Rating: BAA1/A-	04/18/11 06051GEC9	119,583.90 119,315.95	103.986 103.753	92.373 3,234.38	106,228.95	
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	119,683.20 119,683.20	99.736 99.736	102.122 2,332.00	122,546.40	
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+	08/13/10 36962G4R2	54,569.35 54,569.35	99.217 99.217	102.189 701.82	56,203.95	
60,000	JPMORGAN CHASE & CO DTD 20101021 INT: 04.250% MATY: 10/15/2020 Rating: AA3/A	03/15/11 46625HHU7	57,506.40 57,506.40	95.844 95.844	100.702 538.33	60,421.20	

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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
65,000	BANK OF AMERICA CORP DTD 12/21/2010 INT: 05.875% MATY: 01/05/2021 Rating: BAA1/A-	04/18/11 06051GEES	\$ 68,714.75 \$ 68,510.65	\$ 105,715 \$ 105,401	95.183 \$ 1,866.94	\$ 61,868.95
65,000	GENERAL ELECTRIC CAPITAL CORP DTD 01/07/2011 INT: 04.625% MATY: 01/07/2021 Rating: AA2/AA +	01/04/11 36982G4Y7	64,753.00 64,753.00	99.62 99.62	103.745 1,453.02	67,434.25
95,000	CR BARD INC DTD 12/20/2010 INT: 04.400% MATY: 01/15/2021 Rating: A3/A	04/25/11 067383AC3	97,134.65 97,014.95	102.247 102.121	112.069 1,927.44	106,455.55
70,000	BERKSHIRE HATHAWAY FINANCE COR DTD 01/11/2011 INT: 04.250% MATY: 01/15/2021 Rating: AA2/AA +	01/03/11 084664BQ3 05/19/11	69,751.50 69,751.50 51,114.50	99.645 99.645 102.229	108.972 108.972	76,280.40 54,486.00
120,000			120,866.00 120,809.00	100.70 100.70	 2,351.67	130,766.40
100,000	DELL INC DTD 03/31/2011 INT: 04.625% MATY: 04/01/2021 Rating: A2/A-	03/29/11 24702RAQ4	99,541.00 99,541.00	99.541 99.541	108.459 1,156.25	108,459.00
55,000	AT&T INC DTD 04/29/2011 INT: 04.450% MATY: 05/15/2021 Rating: A2/A-	04/26/11 00206RAX0	54,958.75 54,958.75	99.925 99.925	109.846 312.74	60,415.30
80,000	TOYOTA MOTOR CREDIT CORP DTD 09/15/2011 INT: 03.400% MATY: 09/15/2021 Rating: AA3/AA-	09/08/11 89233P5F9	79,798.40 79,798.40	99.748 99.748	103.06 800.89	82,448.00
85,000	DELL COMPUTER CORP DTD 04/15/1998 INT: 07.100% MATY: 04/15/2028 Rating: A2/A-	12/08/11 247025AE9	106,182.00 106,140.35	124.92 124.871	125.587 1,274.06	106,748.95
80,000	PEPSI BOTTLING GROUP INC SR NOTES-BK/ENTRY DTD 03/08/1999 INT: 07.000% MATY: 03/01/2029 Rating: AA3/A	12/14/11 713409AC4	109,608.00 109,571.20	137.01 136.964	137.527 1,866.67	110,021.60

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Corporate bonds <i>continued</i>							
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share prices/Accrued interest	Current value	
75,000	IBM CORP DTD 11/27/02 INT: 05.875% MATY: 11/29/2032 Rating: AA3/A+	12/01/11 459200BB6	\$ 92,488.50 \$ 92,452.50	\$ 123,318 \$ 123.27	126.982 \$ 391.67	\$ 95,236.50	
100,000	ELI LILLY CO BOOK/ENTRY DTD 3/06/20096 INT: 05.950% MATY: 11/15/2037 Rating: A2/AA-	08/11/11 532457BC1	118,543.00 118,409.00	118.543 118.409	128.489 760.28	128,489.00	
210,000	AMGEN INC DTD 05/23/2008 INT: 06.900% MATY: 06/01/2038 Rating: BAA1/A+	04/21/10 031162AY6	243,247.20 242,403.00	115.832 115.43	123.192 1,207.50	258,703.20	
85,000	CITIGROUP INC DTD 07/23/2009 INT: 08.125% MATY: 07/15/2039 Rating: A3/A-	06/06/11 172967EW7	109,616.85 109,431.55	128.961 128.743	122.433 3,184.55	104,068.05	
140,000	TIAA REAL ST INT: 06.850% MATY: 12/16/2039 Rating: AA2/AA-	05/09/11 878091BC0	165,022.20 164,801.00	117.873 117.715	128.34 399.58	179,676.00	
120,000	WAL-MART STORES INC DTD 04/01/2010 INT: 05.625% MATY: 04/01/2040 Rating: AA2/AA	06/14/11 931142CS0	125,332.80 125,288.40	104.444 104.407	126.686 1,687.50	151,999.20	
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	108.17 3,200.00	216,340.00	
120,000	FMR LLC DTD 07/06/2010 RULE 144A INT: 06.500% MATY: 12/14/2040 Rating: A2/A+	07/12/11 30251BAC2	126,669.60 126,633.60	105.558 105.528	108.658 368.33	130,389.60	
60,000	SOUTHWESTERN PUBLIC SERVICE CO DTD 08/10/2011 INT: 04.500% MATY: 08/15/2041 Rating: A2/A- Next call on 02/15/41 @ 100.000	08/03/11 845743BN2	58,750.80 58,750.80	97.918 97.918	103.944 1,057.50	62,366.40	

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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	WALT DISNEY CO/THE DTD 08/22/2011 INT: 04.375% MATY: 08/16/2041 Rating: A2/A	08/17/11 25468PCP9	\$ 103,961.55 \$ 103,961.55	\$ 99.011 \$ 99.011	105.502 \$ 1,546.09	\$ 110,777.10
80,000	DUKE ENERGY CAROLINAS LLC DTD 12/08/2011 INT: 04.250% MATY: 12/15/2041 Rating: A1/A	12/05/11 26442CAM6	80,609.60 80,608.00	100.762 100.76	104.624 217.22	83,699.20
80,000	RAYTHEON COMPANY DTD 12/08/2011 4.7% MTY 12/15/2041 INT: 04.700% MATY: 12/15/2041 Rating: A3/A- Next call on 06/15/41 @ 100.000	11/29/11 755111BW0	79,628.80 79,628.80	99.536 99.536	102.70 261.11	82,160.00
115,000	JPMORGAN CHASE & CO DTD 12/22/2011 INT: 05.400% MATY: 01/06/2042 Rating: AA3/A	12/16/11 48126BAA1	116,316.75 116,317.90	101.145 101.146	104.359 155.25	120,012.85
140,000	FLORIDA POWER & LIGHT CO DTD 12/13/2011 INT: 04.125% MATY: 02/01/2042 Rating: AA3/A Next call on 08/02/41 @ 100.000	12/08/11 341081FF9	139,654.20 139,654.20	99.753 99.753	103.163 288.75	144,428.20
Total corporate bonds			\$ 7,121,273.57		\$ 79,347.02	\$ 7,328,798.25
5,827,900			\$ 7,095,130.70			

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
500,000	STRIP TINT U S TREAS INT: 00.000% MATY: 02/15/2019	08/17/09 912833KU3	\$ 348,570.00 \$ 381,315.00	\$ 69.714 \$ 76.263	90.041	\$ 450,205.00
330,000	STRIPS TINT U S TREASURY INT: 00.000% MATY: 11/15/2019	08/19/09 912833KX7	220,086.90 241,619.40	66.693 73.218	87.932	290,175.60
10,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011	08/17/11 912828RC6	9,821.88 9,821.88	98.218 98.218	102.563	10,256.30
40,000	INT: 02.125% MATY: 08/15/2021	09/20/11	40,625.00 40,609.60	101.562 101.524	102.563	41,025.20

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Government & government sponsored entity (GSE) bonds <i>continued</i>						
Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
35,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011	09/20/11 912828RC6	\$ 35,519.54 \$ 35,506.45	\$ 101.484 \$ 101.447	102.563	\$ 35,897.05
35,000	INT: 02.125% MATY: 08/15/2021	11/14/11	35,343.18 35,339.50	100.98 100.97	102.563	35,897.05
120,000			121,309.60 121,277.43	101.10 101.10	963.18	123,075.60
295,000	STRIP TINT INT PMT ON 7.25% T/BOND-8/18/1992	07/14/10 912833LJ7	186,295.55 198,688.40	63.829 67.352	79.208	233,663.60
700,000	U S TREAS SECS STRIPPED INT PMT INT: 00.000% MATY: 08/15/2022	03/30/10 912838RZ5	282,604.00 307,867.00	40.372 43.981	62.599	438,193.00
1,400,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 08/15/2029	03/25/10 912833XP0	534,688.00 583,254.00	38.192 41.661	60.432	846,048.00
1,475,000	STRIPS-TINT U S TREASURY INT: 00.000% MATY: 08/15/2030	03/25/10 912833XY1	536,590.25 585,255.25	36.379 39.679	58.471	862,447.25
1,000,000	UNITED STATES TREAS SEC STRIPPED INT PMT INT: 00.000% MATY: 02/15/2033	04/29/10 9128334V9	335,000.00 362,750.00	33.50 36.275	53.424	534,240.00
1,200,000	STRIPS-TINT-U S TREASURY INT: 00.000% MATY: 02/15/2038	06/14/10 912833Z60	353,220.00 378,036.00	29.435 31.503	44.694	536,208.00
955,000	UNITED STATES TREAS DTD 08/17/2009 INT: 00.000% MATY: 08/15/2039	04/29/10 912834EP9	231,224.60 250,525.15	24.212 26.293	42.74	408,167.00
Total government & government sponsored entity (GSE) bonds						
7,975,000			\$ 3,151,568.90		\$ 963.18	\$ 4,722,423.05
			\$ 3,410,587.63			
	Total portfolio value		\$ 11,954,734.16			\$ 13,504,496.36

AMERICAN MUNICIPAL POWER - OHIO INC - PLAN 002
BENEFIT PENSION PLAN
12/31/11

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	11,954,161	11,954,161	-	-	-
NORTHERN INSTITUTIONAL DIVERSIFIED ASSET	Money Market	11,623,737	11,623,737	-	-	-
IRONWOOD INTERNATIONAL LTD	Alternative	1,546,143	1,585,840	-	-	(39,697)
GOLDEN TREE LTD	Alternative	1,602,564	1,588,988	-	-	(13,576)
POINTER OFFSHORE LTD	Alternative	3,606,264	3,751,281	-	-	145,014

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

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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 PENSION 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, 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 01 Day 01 Year 2011**2** Assets:

	2a	
a Market value.....	25770509	
b Actuarial value.....	25770509	

3 Funding target/participant count breakdown:

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	70	11419916
b For terminated vested participants.....	89	9818863
c For active participants:		
(1) Non-vested benefits.....		0
(2) Vested benefits.....		2881048
(3) Total active.....	14	2881048
d Total.....	173	24119827

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions.....		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		

5 Effective interest rate..... **5** 5.50 %**6** Target normal cost..... **6** 45124**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

JAMES D. ERCEG

Type or print name of actuary

STAR CONSULTING GROUP, LLC

Firm name

10810 STOCKBRIDGE
CINCINNATI, OH 45249

Address of the firm

09/11/2012

Date

11-05576

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) 2011
v.012611

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 (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>5.64</u> % except as otherwise provided (see instructions)		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 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	106.84 %
15 Adjusted funding target attainment percentage	15	106.84 %
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	119.50 %
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 contributions 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:
2.94%2nd segment:
5.82%3rd segment:
6.46 %☐ 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 contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

45124

b Excess assets, if applicable, but not greater than 31a**31b**

45124

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 (lines 31a - 31b + 32a + 32b - 33) ..**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**41** If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

I. Actuarial Present Value of Accumulated Plan Benefits (PVAB) as of January 1, 2012

	<u>Vested</u>	<u>Non-vested</u>	<u>Total</u>
a. Active participants	a1 908,493	a2 0	a3 908,493
b. Terminated vested participants	b1 1,811,824	b2 0	b3 1,811,824
c. Retirees and beneficiaries	c1 8,020,099	c2 0	c3 8,020,099
d. Total all participants	d1 10,740,416	d2 0	d3 10,740,416

II. Reconciliation of Change in Actuarial Present Value of Accumulated Plan Benefits

a. Actuarial present value of accumulated plan benefits as of January 1, 2011	a 17,642,189
b. Actuarial (gain)/loss and benefits accumulated	b 4,169,072
c. Interest at 8.5%	c 514,806
d. Benefits paid during last plan year	d 11,585,651
e. Change in plan provisions	e 0
f. Change in actuarial assumptions	f 0
g. Actuarial present value of accumulated plan benefits as of January 1, 2012	g 10,740,416

III Number of plan participants as of January 1, 2012

	<u>Vested</u>	<u>Non-vested</u>	<u>Total</u>
a. Active participants	a1 4	a2 0	a3 4
b. Terminated vested participants	b1 31	b2 0	b3 31
c. Retirees and beneficiaries	c1 71	c2 0	c3 71
d. Total participants	d1 106	d2 0	d3 106

IV Actuarial Assumptions

a. Interest rate used to calculate liabilities (pre-retirement)	a 8.5%
b. Interest rate used to calculate liabilities (post-retirement)	b 8.5%
c. Mortality Rate: 94GAR	

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000020	670,000	ADJUSTABLE RATE MORTGAGE TRUST SER 2004-2 CL A DTD 10/28/04 DUE 02/25/2035 RATE 0.734	03/21/11	10/11/11	86,953.65	86,720.53 86,720.53	233.12 233.12
125000040	50,000	AMERICOLD LLC TRUST SER 2010-ARTA CL B DUE 01/14/2021 RATE 6.030 YIELDS VARY DUE TO CHANGES IN	07/26/11	08/11/11	52,258.91	53,476.56 53,476.56	(1,222.65) (1,222.65)
125000070	50,000	BANK OF AMERICA CORP DTD 12/21/2010 DUE 01/05/2021 RATE 5.875 YTM 5.850	04/18/11	09/20/11	50,083.50	52,857.50 52,759.50	(2,774.00) (2,676.00)
125000140	140,000	COMM 2006-C8 MTG TR MTG PASSTHRU CTF CL A-M DTD 12/01/06 DUE 12/10/2046 RATE 5.347	01/05/11	04/04/11	141,859.38	140,377.30 140,377.30	1,482.08 1,482.08
125000170	45,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 03/08/2010 DUE 03/15/2020 RATE 5.375	04/19/11	09/20/11	45,907.65	46,575.45 46,517.85	(667.80) (610.20)
125000200	120,000	GOLDMAN SACHS GROUP INC/THE DTD 01/28/2011 DUE 02/01/2041 RATE 6.250 YTM 6.304	06/28/11	08/16/11	119,132.40	118,651.20 118,651.20	481.20 481.20
125000220	80,000	JPMORGAN CHASE & CO DTD 20101021 DUE 10/15/2020 RATE 4.250 YTM 4.087	03/15/11	08/02/11	60,740.40	57,506.40 57,506.40	3,234.00 3,234.00
125000230	60,000	JPMORGAN CHASE & CO DTD 05/10/2011 DUE 05/10/2021 RATE 4.625 YTM 4.293	08/02/11	12/05/11	61,528.20	62,133.60 62,073.60	(605.40) (545.40)
125000250	50,000	JP MORGAN CHASE COMMERCIAL MTG SER 2001-C4 CL C DTD 06/01/2011 DUE 05/15/2021 RATE 5.251	05/25/11	07/07/11	47,195.31	50,499.90 50,499.90	(3,304.59) (3,304.59)

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 continued							
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000330	100,000	PFIZER INC BK/ENTRY DTD 03/24/2009 DUE 03/15/2019 RATE 6.200	04/25/11	08/01/11	118,122.00	116,155.00 115,966.00	1,967.00 2,156.00
125000340	50,000	ROYAL BANK OF SCOTLAND PLC DTD 08/24/2010 DUE 08/23/2013 RATE 3.400 YTM 2.394	02/17/11	04/05/11	\$ 51,153.50	\$ 50,805.50 \$ 50,765.00	\$ 348.00 \$ 388.50
125000350	80,000	ROYAL BANK OF SCOTLAND PLC DTD 08/24/2010 DUE 08/23/2013 RATE 3.400 YTM 2.388	02/17/11	04/06/11	81,850.40	81,288.80 81,220.00	561.60 630.40
125000380	115,000	U S TREASURY BOND DTD 08/15/2010 DUE 08/15/2040 RATE 3.875 YIELD 4.454MTY	01/27/11	04/27/11	104,155.86	101,343.75 101,343.75	2,812.11 2,812.11
125000390	100,000	U S TREASURY BONDS DTD 11/15/2010 DUE 11/15/2040 RATE 4.250 YIELD 4.476MTY	03/09/11	04/25/11	96,320.31	93,421.88 93,421.88	2,898.43 2,898.43
125000400	5,000 135,000	U S TREASURY BONDS DTD 11/15/2010 DUE 11/15/2040 RATE 4.250 YIELD 4.324MTY	03/09/11	05/09/11	4,938.87 133,349.41	4,671.09 130,528.13 130,528.13	267.78 267.78 2,821.28
125000410	15,000	U S TREASURY BONDS DTD 11/15/2010 DUE 11/15/2040 RATE 4.250 YIELD 4.343MTY	03/21/11	05/12/11	14,770.31	14,503.12 14,503.12	267.19 267.19
125000420	95,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 4.161MTY	07/01/11	07/12/11	104,470.31	100,610.94 100,608.80	3,859.37 3,861.51
125000430	25,000 35,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 3.862MTY	07/01/11	08/03/11	28,890.63 40,446.87	26,476.56 26,475.00 37,641.41 37,640.05	2,414.07 2,415.63 2,805.46 2,806.82

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000440	100,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 3.761MTY	07/21/11	08/11/11	\$ 117,531.25	\$ 107,546.88 \$ 107,541.00	\$ 9,984.37 \$ 9,990.25
125000450	45,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 3.537MTY	07/21/11	08/17/11	54,943.97	48,396.09 48,392.10	6,547.88 6,551.87
125000460	90,000	U S TREASURY NOTES SER G-2015 DTD 01/31/2010 DUE 01/31/2015 RATE 2.250 YIELD .426MTY	04/20/11	11/02/11	95,262.93	92,225.39 91,917.00	3,037.54 3,345.93
125000480	125,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2.625 YIELD 3.585MTY	02/09/11	02/17/11	115,214.84	114,042.97 114,042.97	1,171.87 1,171.87
125000490	80,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2.625 YIELD 3.595MTY	02/09/11	02/18/11	73,678.13	72,987.50 72,987.50	690.63 690.63
125000500	100,000	U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2.625 YIELD 3.296MTY	02/09/11	03/15/11	94,488.28	91,234.37 91,234.37	3,253.91 3,253.91
125000520	45,000	U S TREASURY NOTES SER X-2014 DTD 03/15/2011 DUE 03/15/2014 RATE 1.250 YIELD .353MTY	04/11/11	10/20/11	45,959.76	44,913.87 44,913.87	1,045.89 1,045.89
125000530	85,000	U S TREASURY NOTES SER X-2014 DTD 03/15/2011 DUE 03/15/2014 RATE 1.250 YIELD .377MTY	04/11/11	10/24/11	\$ 86,759.76	\$ 84,837.30 \$ 84,837.30	\$ 1,922.46 \$ 1,922.46
125000540	95,000	U S TREASURY NOTES SER U-2016 DTD 02/28/2011 DUE 02/29/2016 RATE 2.125 YIELD 2.166MTY	04/04/11	04/14/11	94,821.88	94,907.22 94,907.22	(85.34) (85.34)
125000550	35,000	U S TREASURY NOTES SER U-2016 DTD 02/28/2011 DUE 02/29/2016 RATE 2.125 YIELD 1.678MTY	04/04/11	05/25/11	35,710.94	34,965.82 34,965.82	745.12 745.12

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000560	50,000	U S TREASURY NOTES SER AJ-2013 DTD 03/31/2011	04/05/11	05/04/11	50,185.55	49,937.50	248.05
	10,000	DUE 03/31/2013 RATE 0.750 YIELD .554MTY	04/06/11		10,037.11	9,982.81	54.30
125000570	70,000	U S TREASURY NOTES SER AJ-2013 DTD 03/31/2011	04/06/11	10/24/11	70,519.54	69,879.69	639.85
		DUE 03/31/2013 RATE 0.750 YIELD .228MTY				69,879.69	539.85
125000580	80,000	U S TREASURY NOTES SERC-2021 DTD 05/15/2011	08/01/11	09/08/11	88,396.88	80,750.00	7,646.88
		DUE 05/15/2021 RATE 3.125 YIELD 1.930MTY				80,731.20	7,665.68
125000590	5,000	U S TREASURY NOTES SERC-2021 DTD 05/15/2011	06/01/11	11/02/11	5,517.58	5,046.88	470.70
	90,000	DUE 05/15/2021 RATE 3.125 YIELD 1.930MTY	07/07/11		99,316.44	89,782.03	9,534.41
	30,000		07/18/11		33,105.48	89,782.03	9,534.41
						30,539.06	2,566.42
						30,525.30	2,580.18
125000600	50,000	U S TREASURY NOTES SER Y-2016 DTD 05/31/2011	06/01/11	07/26/11	50,714.84	50,335.94	378.90
		DUE 05/31/2016 RATE 1.750 YIELD 1.443MTY				50,326.00	388.84
125000610	135,000	U S TREASURY NOTES SER Y-2016 DTD 05/31/2011	06/01/11	11/02/11	140,827.14	135,907.03	4,920.11
		DUE 05/31/2016 RATE 1.750 YIELD .785MTY				135,831.60	4,995.54
125000620	40,000	U S TREASURY NOTES SER E-2021 DTD 08/15/2011	08/11/11	12/09/11	\$ 40,317.20	\$ 39,287.50	\$ 1,029.70
		DUE 08/15/2021 RATE 2.125 YIELD 2.034MTY				\$ 39,287.50	\$ 1,029.70
125000630	20,000	U S TREASURY NOTES SER AC-2016 DTD 09/30/2011	10/11/11	10/20/11	19,958.60	19,937.50	21.10
		DUE 09/30/2016 RATE 1.000 YIELD 1.043MTY				19,937.50	21.10

AMERICAN MUNICIPAL POWER, INC. - 002
BENEFIT PENSION PLAN
12/31/11

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

Details of Short Term Gain (Loss) 2011 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)		
125000860	120,000	VERIZON COMMUNICATIONS INC DTD 03/28/2011 DUE 04/01/2041 RATE 6.000 YTM 5.661	06/13/11	07/01/11	125,805.60	125,667.60 125,662.80	138.00 142.80		
125000870	60,000	WF-RBS COMMERCIAL MORT TRUST SERIES 2011-C2 CLASS C DUE 01/15/2021 RATE 5.392 YIELDS VARY DUE TO CHANGES IN	07/28/11	08/24/11	52,338.28	56,850.00 58,850.00	(4,511.72) (4,511.72)		
125000880	50,000	WF-RBS COMMERCIAL MORTGAGE TR SER 2011-C3 CL C DTD 06/01/2011 DUE 05/15/2021 RATE 5.335	05/26/11	07/07/11	46,875.00	50,498.05 50,498.05	(3,623.05) (3,623.05)		
125000890	25,000	WF-RBS COMMERCIAL MORTGAGE TR SER 2011-C3 CL C DTD 06/01/2011 DUE 05/15/2021 RATE 5.335	05/26/11	12/07/11	\$ 22,119.15	\$ 25,249.03 \$ 25,249.03	(\$ 3,129.88) (\$ 3,129.88)		
NORTHERN INDUSTRIAL DIVERSIFIED		BOUGHT (VARIOUS) SOLD (VARIOUS)	11,954,161 11,623,737						

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

Age	65
-----	----