

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
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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>TESORO CORPORATION RETIREMENT 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1969</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1969</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>TESORO CORPORATION</u> <u>19100 RIDGEWOOD PARKWAY</u> <u>SAN ANTONIO, TX 78259</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-0862768</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>210-626-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>324110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-0862768</u>	2c Sponsor's telephone number <u>210-626-6000</u>	2d Business code (see instructions) <u>324110</u>	
2b Employer Identification Number (EIN) <u>95-0862768</u>					
2c Sponsor's telephone number <u>210-626-6000</u>					
2d Business code (see instructions) <u>324110</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.	10/10/2012	LAUREN J. BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2012	LAUREN J. BUTLER
	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") TESORO CORPORATION 19100 RIDGEWOOD PARKWAY SAN ANTONIO, TX 78259	3b Administrator's EIN 95-0862768 3c Administrator's telephone number 210-626-6000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	5204
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	3571
b Retired or separated participants receiving benefits.....	6b	591
c Other retired or separated participants entitled to future benefits.....	6c	855
d Subtotal. Add lines 6a , 6b , and 6c	6d	5017
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	156
f Total. Add lines 6d and 6e	6f	5173
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	26

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

1A 1G

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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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 <u>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>329169586</u>
b Actuarial value	2b <u>312733256</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>738</u> (1) Number of participants <u>58880682</u> (2) Funding Target
b For terminated vested participants	3b <u>778</u> <u>21032095</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>32710891</u>
(2) Vested benefits	3c(2) <u>225730692</u>
(3) Total active	3c(3) <u>3697</u> <u>258441583</u>
d Total	3d <u>5213</u> <u>338354360</u>
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 <u>6.35 %</u>
6 Target normal cost	6 <u>28207627</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary <u>ANTHONY SCATTONE</u>	Date <u>11-06355</u>
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	Most recent enrollment number <u>713-754-5400</u>
Firm name <u>1221 MCKINNEY, SUITE 2600</u> <u>HOUSTON, TX 77010-1006</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 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)	4921769	43442908
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4921769	4628109
9 Amount remaining (line 7 minus line 8)	0	38814799
10 Interest on line 9 using prior year's actual return of <u>11.62</u> %		4510280
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		24922613
b Interest on (a) using prior year's effective rate of <u>6.63</u> % except as otherwise provided (see instructions)		2128908
c Total available at beginning of current plan year to add to prefunding balance		27051521
d Portion of (c) to be added to prefunding balance		27051521
12 Other reductions in balances due to elections or deemed elections	0	29192818
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41183782

Part III Funding percentages		
14 Funding target attainment percentage	14	80.25 %
15 Adjusted funding target attainment percentage	15	80.25 %
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	81.59 %
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
10/26/2011	4000000		04/27/2012	4000000	
11/28/2011	4000000		05/29/2012	4000000	
12/21/2011	4000000		06/26/2012	4000000	
01/27/2012	4000000		07/27/2012	4000000	
02/28/2012	4000000		08/24/2012	4000000	
03/26/2012	4000000		09/04/2012	4000000	
			Totals ►	18(b)	48000000
				18(c)	0

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

a Contributions allocated toward unpaid minimum required 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	44387317

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
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	
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	28207627	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	66804886	11930563	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	40138190	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	39431536	39431536
36 Additional cash requirement (line 34 minus line 35)	36	706654	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	44387317	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	43680663	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	39431536	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</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

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

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

PYRAMIS GLOBAL ADVISORS

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	238515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK CONSULTANTS

16-0468020

(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?
14	NONE	321635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INV INST OPERATIONS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	38343	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)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	172506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RETIREE SERVICES

04-1867445

(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?
15	NONE	15641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

53-0181291

(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	NONE	126496	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)

RV KUHNS

93-0910652

(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	NONE	79365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	144731	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)

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	72904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABERDEEN

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS DIVERSIFIED LG CAP VALUE</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISORS</u>				
c EIN-PN <u>20-4659714-028</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS INTL GROWTH COMM POOL</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISORS</u>				
c EIN-PN <u>20-4659714-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS US TOTAL MARKET EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISORS</u>				
c EIN-PN <u>20-4659714-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS LARGE CAP VALUE II</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISORS</u>				
c EIN-PN <u>20-4659714-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SELECT INTL EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISORS</u>				
c EIN-PN <u>20-4659714-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS LONG DURATION</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISORS</u>				
c EIN-PN <u>20-4659714-053</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY</u>				
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT TERM****b** Name of sponsor of entity listed in (a): **PRUDENTIAL INSURANCE COMPANY**

c EIN-PN 22-1211670-044	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI ACWI EX USA NL FUND****b** Name of sponsor of entity listed in (a): **STATE STREET BANK & TRUST**

c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22855410
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI UNITED STATES INDX NL QP CTF****b** Name of sponsor of entity listed in (a): **STATE STREET BANK & TRUST**

c EIN-PN 04-6625075-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19519973
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ABERDEEN EAFE PLUS FUND****b** Name of sponsor of entity listed in (a): **ABERDEEN ASSET MANAGEMENT**

c EIN-PN 30-0711678-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13182904
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ARROWSTREET ACWI EX US FUND IV****b** Name of sponsor of entity listed in (a): **ARROWSTREET CAPITAL LIMITED PARTNERSHIP**

c EIN-PN 98-0652482-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12152900
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan TESORO CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TESORO CORPORATION	D Employer Identification Number (EIN) 95-0862768	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		61221
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	36000000	36000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1079102	1387248
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16925879	16300443
(2) U.S. Government securities.....	1c(2)		90675206
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		50558106
(B) All other.....	1c(3)(B)		14222879
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		11431469
(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)	209145308	67711187
(10) Value of interest in pooled separate accounts.....	1c(10)	0	
(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)	66930266	93510238
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		-214575

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	330080555	381643422

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	615167	306527
i Acquisition indebtedness	1i		
j Other liabilities	1j		2347847
k Total liabilities (add all amounts in lines 1g through 1j)	1k	615167	2654374

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	329465388	378989048
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	48000000	
(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)		48000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24433	
(B) U.S. Government securities	2b(1)(B)	1694344	
(C) Corporate debt instruments	2b(1)(C)	1933849	
(D) Loans (other than to participants)	2b(1)(D)	145954	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	585575	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4384155
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3664	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4281938	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4285602
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	265654043	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	261111723	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4542320

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	17215507	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		17215507
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2574147
(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)		513444
c Other income.....	2c		395594
d Total income. Add all income amounts in column (b) and enter total.....	2d		76762475

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25712221	
(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)		25712221
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)	126496	
(2) Contract administrator fees	2i(2)	448523	
(3) Investment advisory and management fees	2i(3)	761395	
(4) Other	2i(4)	190180	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1526594
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27238815

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49523660
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: ERSNT & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1867445</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>138</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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

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: 26% Investment-Grade Debt: 51% High-Yield Debt: 0% Real Estate: 0% Other: 23%

- 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):

Report of Independent Auditors

To the Employee Benefits Committee of
Tesoro Corporation Retirement Plan
San Antonio, Texas

We were engaged to audit the accompanying statements of net assets available for benefits of Tesoro Corporation Retirement Plan and statements of accumulated plan benefits as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2011, and the supplemental schedules of assets (held at end of year) as of December 31, 2011, and reportable transactions for the year then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note D, which was certified by State Street Bank & Trust Co., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

September 24, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to
calculate AFTAP
as of January 1, 2011

The AFTAP reported on line 15 reflects adjustments pertaining to the plan year subsequent to the valuation.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
March 31 st , 2011	80.00%	AFTAP increased subsequently as the funding target decreased by \$1,481,247.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2011

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Assumptions

Changes in Assumptions Since Last Actuarial Valuation

Other than the prescribed changes in the discount rate and mortality, the following change in assumptions were made as part of this valuation:

- In order to implement the Cash Balance component of benefit for service after 2010, the cash balance interest crediting rate assumption was added to the valuation, set equal to the second-segment valuation rate less 1.50%.
- The form of payment assumption for active employees terminating or retiring in the future was changed to 100% lump sum (from 60% lump sum, 30% single life annuity, 10% joint & 50% survivor) in anticipation of experience following the introduction of the cash balance component of the plan and elimination of restrictions on the lump sum form of payment
- A separate assumption for disability termination was eliminated.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Methods

Changes in Methods Since Last Actuarial Valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of January 2010 (for the 2010 valuation) to September 2010 (for the 2011 valuation).

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2011

All monetary amounts shown in US Dollars*

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	3		39	75,940																
25-29	7		203	76,942	34	86,956														
30-34	1		228	89,164	98	98,618	9													
35-39	3		200	95,078	114	99,942	29	98,465	3		1									
40-44	1		218	96,375	206	116,052	87	117,254	7		2									
45-49	1		216	103,655	228	116,768	110	106,781	13		9		3							
50-54	1		209	102,642	323	120,420	145	111,648	12		14		16		13					
55-59			165	112,966	255	119,492	118	99,939	9		5		4		7		2			
60-64	1		77	108,409	126	112,238	53	113,154	6		2		7		3		1			
65-69			10		20	102,998	10						2		1		1			
70&Over			3		2		1													

Plan Name: Tesoro Corporation Retirement Plan
 EIN / PN: 95-0862768 / 001
 Plan Sponsor: Tesoro Corporation
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	3		39	0																
25-29	7		203	0	34	0														
30-34	1		228	0	98	0	9													
35-39	3		200	0	114	0	29	0	3		1									
40-44	1		218	0	206	0	87	0	7		2									
45-49	1		216	0	228	0	110	0	13		9		3							
50-54	1		209	0	323	0	145	0	12		14		16		13					
55-59			165	0	255	0	118	0	9		5		4		7		2			
60-64	1		77	0	126	0	53	0	6		2		7		3		1			
65-69			10		20	0	10						2		1		1			
70 & Over			3		2		1													

Plan Name: Tesoro Corporation Retirement Plan
 EIN / PN: 95-0862768 / 001
 Plan Sponsor: Tesoro Corporation
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011**

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2011	22,427,964	7	22,427,964	3,690,060
2	Shortfall	01/01/2010	49,306,885	6	44,376,922	8,240,503
Total					66,804,886	11,930,563

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Tesoro Corporation

EIN/PN

95-0862768/001

Discount Rates

Current plan year PPA effective interest rate: 6.35%

Prior plan year PPA effective interest rate: 6.63%

3-Segment Rates

Applicable month: September

Transition election: No

Assumed Cost of Living Adjustments

None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Mortality

For non-disabled participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement

The rates at which all participants are assumed to retire are shown below:

Percentage retiring during the year		
Age	Early Retirement Rates	Rule of 80 Retirement Rates
50		3.42%
51		3.09
52		3.18
53		4.35
54		5.25
55	10.0%	6.50
56	10.0	7.35
57	10.0	11.25
58	10.0	16.29
59	10.0	22.50
60	10.0	30.00
61	10.0	30.00
62	20.0	50.00
63	20.0	37.50
64	20.0	30.00
65	100.0	100.00

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Compensation Increases

For purposes of determining the target normal cost and the additional funding target for maximum deductible contribution purposes, assumed future compensation increases for the first year is 4.50% and 3.0% thereafter.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

None.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Representative Termination Rates (not due to disability, retirement or mortality)

The sample rates at which participants are assumed to leave Tesoro Corporation by age and gender are shown below:

Attained Age	Probability of Withdrawal	
	Males	Females
25	14.9%	22.4%
30	10.4	14.9
35	7.4	10.4
40	5.0	7.4
45	3.3	4.8
50	2.0	2.8
55	0.9	1.3

Form of Payment

100% of participants are assumed to elect lump sum upon termination or retirement. Vested terminated employees as of the valuation date are assumed to elect a single life annuity.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan Compensation

Actual pensionable earnings for years prior to the valuation date.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.76%, which is the lesser of the anticipated rate of return on assets for the plan year and the applicable limitation for the plan year, equal to 6.76%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year and the applicable limitation for the plan year, equal to 6.69%.

Participant Data

Participant data was supplied by Tesoro Corporation as of the census date.

Benefits not Included in Valuation

Supplemental disability benefits for SARC participants were not valued as they were deemed immaterial. No allowance has been made for actuarial increases on account of late retirement.

No plant shutdown benefits or other unpredictable contingent event benefits were valued. Based on discussions with Tesoro Corporation, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs. Towers Watson has reviewed the plan provisions with Tesoro Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this schedule could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined, such as the Funding Target Attainment Percentage, are truncated to be consistent with the instructions for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Tesoro Corporation

Plan

Tesoro Corporation Retirement Plan

Effective Date of Plan and Most Recent Amendment

The plan was originally effective January 1, 1969. It was amended and restated effective January 1, 2011 (amendment dated December 21, 2011).

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

A United States employee of Tesoro Corporation or one of its subsidiary companies which has adopted this Plan will become a participant on the first day of the month if:

- 1) Employee has worked 12 consecutive months from date of hire and credited with 1,000 hours
- or
- 2) Employee has worked 1,000 hours in a subsequent 12 month period beginning January 1 through December 31

Normal Retirement Date

The later of attained age 65 or 3 years of participation in the plan.

Early Retirement Date

A participant is eligible for early retirement when he has reached (i) age 50, if age plus vesting service is greater than or equal to 80, or (ii) both age 55 and completed 5 years of vesting service.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Eligible Compensation

Amounts paid which are required to be reported on income tax and withholding statement (W-2) inclusive of overtime pay, commissions and normal bonuses but excluding special income because of services overseas, expense allowances, special recognition awards and all other extraordinary compensation.

Plan Participants' Contributions

They are not required or permitted.

Optional Forms of Retirement Income

Optional forms of payment include: single life annuity, 10 year certain and life, 50% Joint and Survivor, 75% Joint and Survivor, 66 2/3% Joint and Survivor, 66 2/3% Joint and Survivor with 10 years certain option, and lump sum.

Changes in Plan Provisions Since Last Actuarial Valuation

The following changes were made to reflect the plan design changes approved by the Compensation Committee.

- Benefit Service was frozen on December 31, 2010 for the final average pay formula and all grandfathered formulas. The final average pay formula is closed for any new entrants.
- A cash balance formula was incorporated on January 1, 2011 for all participating employees. New entrants will accrue benefits under this formula only. For cash balance plan provisions, please see "Cash Balance Component of Benefit for Service After 2010".
- The vesting requirement was reduced from 5 years of service to 3 years of service.
- The death benefit was changed from the greater of the lump sum value of the deferred retirement benefit and a multiple of pay to the actuarial equivalent of the survivor portion of a 100% Joint & Survivor benefit for the Final Average Pay component and the Account Balance for the Cash Balance Component.
- All participants became eligible for immediate commencement of their vested benefits regardless of age.
- Restrictions for lump sum payments for those hired after 2005 or terminated prior to 2002 were eliminated.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Final Average Pay Component of Benefit for Service Prior to 2011

Final Average Monthly Compensation

Average of the highest consecutive, 36-month period of eligible compensation in the past 10-year period.

Average Final Compensation

Average of high 36-month earnings in last 120 months of Shell earnings. Generally the same as Tesoro eligible compensation however, overtime and other bonuses are not included.

Benefit Service

Generally each month of service a participant works, a month of Benefit Service is earned. Benefit Service starts from hire date or date of acquisition if later. Participants earn service from date of hire or from the dates below if acquired participants:

Benefit Service Table	
Former Plan Participants	Applicable Date
BP Amoco	September 6, 2001
Golden Eagle	May 17, 2002
LAR (Shell Los Angeles)	May 11, 2007
Shell	August 1, 1998

Effective December 31, 2010, Benefit Service is frozen.

Normal Retirement Benefit

Tesoro Benefit Formula:

Sum of (i) and (ii):

- (i) 1.1% of participant's Final Average Monthly Compensation multiplied by the number of years of Benefit Service through December 31, 2010.
- (ii) 0.5% of participant's Final Average Monthly Compensation in excess of the Social Security Covered Compensation multiplied by the number of years of Benefit Service through December 31, 2010 to a maximum of 35 years.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Benefit for Former BP Amoco, Golden Eagle and LAR Participants:

Greater of (i) and (ii) where:

- (i) Tesoro benefit formula above based on Tesoro service from Benefit Service table above through December 31, 2010
- (ii) Tesoro benefit formula above using all service (service with Tesoro and prior plan service) through December 31, 2010 minus the prior plan frozen benefit.

Note: Generally all service in (ii) above is from date of hire, however it is from January 1, 2003 for LAR participants.

Benefit for Former Shell Participants:

Greater of (i) and (ii) below:

- (i) Tesoro benefit formula above based on Tesoro service from Benefit Service table above through December 31, 2010.
- (ii) 1.60% of participant's Average Final Compensation multiplied by Benefit Service (all periods) through December 31, 2010 minus August 1, 1998 Shell Benefit and minus Social Security offset, with the Social Security offset being calculated as 1.50% of the Projected Benefit Service to Social Security Normal Retirement Age (max of 33 1/3 years) times Primary Social Security Benefit times Benefit Service through December 31, 2010 divided by Projected Benefit Service. Projected Benefit Service for this purpose is not frozen at December 31, 2010.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Early Retirement Benefit

The benefit calculation as defined above based on Benefit Service (as frozen at December 31, 2010) and Pay as of early retirement date but reduced according to the schedule below:

Age	Age + Svc $\geq$ 80 Percentage of NR Benefit	Age + Svc < 80 Percentage of NR Benefit
65	100%	100%
64	100%	100%
63	100%	100%
62	100%	100%
61	100%	92.8%
60	100%	85.7%
59	95%	78.6%
58	90%	71.4%
57	85%	64.3%
56	80%	57.1%
55	75%	50.0%
54	70%	N/A
53	65%	N/A
52	60%	N/A
51	55%	N/A
50	50%	N/A

Note: The factors described above would apply to the benefit described in Normal Retirement section for Tesoro, BP Amoco, and LAR participants.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former Golden Eagle Participants

The factors above are applied to the Tesoro portion of the benefit (either Tesoro only or Tesoro all service).

The factors below are applied to the frozen Golden Eagle benefit based on age and service at acquisition date:

Service Age Points	<10 <55 N/A	10+ <55 N/A	10+ 55+ N/A	N/A 55+ 85+
65	100%	100%	100%	100%
64	90%	93%	100%	100%
63	82%	87%	100%	100%
62	74%	80%	100%	100%
61	67%	73%	100%	100%
60	61%	67%	100%	100%
59	55%	63%	93%	100%
58	50%	60%	87%	100%
57	46%	57%	80%	100%
56	42%	53%	73%	100%
55	38%	50%	67%	100%
54	35%	46%	N/A	N/A
53	32%	42%	N/A	N/A
52	29%	38%	N/A	N/A
51	27%	35%	N/A	N/A
50	25%	32%	N/A	N/A

Plan Name: Tesoro Corporation Retirement Plan
 EIN / PN: 95-0862768 / 001
 Plan Sponsor: Tesoro Corporation
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former BP Amoco Participants

In addition to the above benefits, participants who were age 40 and above at acquisition and ultimately qualify for early retirement benefits are eligible for a Special Social Security supplement. This benefit will be paid until the participant attains age 62.

The supplement amount is equal to \$50 times vesting service up to 20 years plus \$45 times vesting service greater than 20 years.

Vesting service for this purpose is limited to service through December 31, 2010. The supplement is then reduced to reflect age at commencement based on the factors below:

Age	Vesting Service + Age ≥ 55	Vesting Service + Age < 55
61	100%	100%
60	100%	100%
59	97%	85%
58	94%	70%
57	91%	55%
56	88%	40%
55	85%	25%
54	77%	10%
53	69%	N/A
52	61%	N/A
51	53%	N/A
50	45%	N/A

Former Shell Participants

The greater of (i) and (ii) below:

- (i) The total service Shell benefit, calculated as 1.60% of the Average Final Compensation times service through December 31, 2010, minus Social Security offset (only after attainment of age 65) minus August 1, 1998 Shell benefit.
- (ii) Tesoro formula based on service from Benefit Service table above through December 31, 2010.

Where amounts above are reduced in accordance with early retirement table. Note that the August 1, 1998 Shell benefit will only be offset at age 65, unless the participant was eligible at August 1, 1998 for an early retirement benefit.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Death Benefit

A participant is eligible for a death benefit after completing 3 years of vesting service. The death benefit amount is actuarial equivalent to the survivor portion of a 100% Joint & Survivor benefit assuming that the participant elected such form of payment immediately preceding their death. The death benefit for the surviving spouse may be paid as a single life annuity or a lump sum at the election of the spouse. The death benefit for a non-spouse beneficiary will be paid as an immediate lump sum.

Vested Benefits Upon Termination of Service

If a participant terminates his service prior to his normal retirement date and has 3 years of vesting service (5 years for terminations before December 31, 2010), their deferred vested benefit is equal to the benefit computed based on pay and service as of the termination date. The benefit will commence at Normal Retirement Date, or reduced benefits may commence at any earlier age on an actuarially equivalent basis, where actuarial equivalence is based on GAM-83 unisex mortality and 7.50% interest.

Disability Benefit

A participant is eligible for a disability benefit upon completing 5 years of vesting service and becoming totally and permanently disabled. The benefit amount is calculated in the same manner as the Normal Retirement Benefit above, however, assuming that pay will continue at the same rate as in effect at time of disability to normal retirement date and service will continue to December 31, 2010.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Cash Balance Component of Benefit for Service After 2010

Cash Balance Account

Account: A notional account corresponding to each participant reflecting the amount of the employer's obligation to the participant at any given time.

Accrual: On the last day of each plan quarter (or the last day of the month of the participant's date of termination, if earlier), each participant's account shall be credited with:

- a. Interest Credits: Using an annual effective rate based on the yield on 10-Year Treasury Securities (but not less than 1.0%) applied to the notional account at the beginning of the quarter; and
- b. Salary Credits: Based on a percentage applied to the member's Eligible Compensation during the quarter, as shown below:

Age at the End of the Quarter	Quarterly Contribution Percentage
Less than 30	4.5%
30 to 39	5.5%
40 to 49	6.5%
50 to 59	7.5%
60 and above	8.5%

Retirement Benefits

The benefit payable upon Early or Normal Retirement Date is a lump sum or annuity that is actuarially equivalent to the participant's Cash Balance Account as of the annuity starting date.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of three years of service and may elect to commence benefits at any time. The termination benefit is equal to the vested cash balance account credited with interest to the annuity starting date.

Death Benefits

The participant's beneficiary will receive a lump-sum benefit equal to 100% of the participant's vested account balance as of the date of death, increased with interest to the payment date.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Disability Benefit

A participant is eligible for a disability benefit upon completing 5 years of vesting service and becoming totally and permanently disabled. The benefit amount is calculated in the same manner as the Retirement Benefit above, however, assuming that pay and service (i.e., Contribution Credits) will continue at the same rate as in effect at time of disability to normal retirement date. Employees disabled prior to 2011 will begin earning Contribution Credits on January 1, 2011 in lieu of additional Benefit Service under the Final Average Pay formula.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Tesoro Corporation
EIN/PN	95-0862768 / 001
Plan Name	Tesoro Corporation Retirement Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Anthony C. Scattone
Enrollment Number	11-06355

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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 <u>plan year 2011</u> or fiscal <u>plan year beginning</u> <u>01/01/2011</u> and ending <u>12/31/2011</u>		

► Round off amounts to nearest dollar.

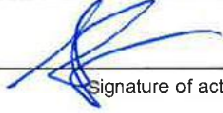
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Tesoro Corporation Retirement Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Tesoro Corporation	D Employer Identification Number (EIN) 95-0862768	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a		329,169,586
b Actuarial value	2b		312,733,256
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	738	58,880,682
b For terminated vested participants	3b	778	21,032,095
c For active participants:			
(1) Non-vested benefits	3c(1)		32,710,891
(2) Vested benefits	3c(2)		225,730,692
(3) Total active	3c(3)	3,697	258,441,583
d Total	3d	5,213	338,354,360
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		6.35 %
6 Target normal cost	6		28,207,627

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 Anthony Scattone Type or print name of actuary Towers Watson Delaware Inc. Firm name 1221 McKinney, Suite 2600 Houston TX 77010-1006 Address of the firm	<u>9/21/2012</u> Date 11-06355 Most recent enrollment number (713) 754-5400 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 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).....	4,921,769	43,442,908
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	4,921,769	4,628,109
9 Amount remaining (line 7 minus line 8).....	0	38,814,799
10 Interest on line 9 using prior year's actual return of <u>11.62</u> %.....		4,510,280
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year).....		24,922,613
b Interest on (a) using prior year's effective rate of <u>6.63</u> % except as otherwise provided (see instructions).....		2,128,908
c Total available at beginning of current plan year to add to prefunding balance.....		27,051,521
d Portion of (c) to be added to prefunding balance.....		27,051,521
12 Other reductions in balances due to elections or deemed elections.....	0	29,192,818
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	41,183,782

Part III Funding percentages

14 Funding target attainment percentage.....	14	80.25 %
15 Adjusted funding target attainment percentage.....	15	80.25 %
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	81.59 %
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
10/26/2011	4,000,000		04/27/2012	4,000,000	
11/28/2011	4,000,000		05/29/2012	4,000,000	
12/21/2011	4,000,000		06/26/2012	4,000,000	
01/27/2012	4,000,000		07/27/2012	4,000,000	
02/28/2012	4,000,000		08/24/2012	4,000,000	
03/26/2012	4,000,000		09/04/2012	4,000,000	
Totals •			18(b)	48,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required 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	44,387,317

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 60
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	
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	28,207,627										
b Excess assets, if applicable, but not greater than 31a	31b	0										
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>66,804,886</td> <td>11,930,563</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	66,804,886	11,930,563	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	66,804,886	11,930,563										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	40,138,190										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	39,431,536									
36 Additional cash requirement (line 34 minus line 35)	36	706,654										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	44,387,317										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	43,680,663										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	39,431,536										
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Tesoro Corporation Retirement Plan
As of December 31, 2011 and 2010 and for the Year Ended
December 31, 2011
With Report of Independent Auditors

Ernst & Young LLP

TESORO CORPORATION RETIREMENT PLAN
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Report of Independent Auditors

To the Employee Benefits Committee of
Tesoro Corporation Retirement Plan
San Antonio, Texas

We were engaged to audit the accompanying statements of net assets available for benefits of Tesoro Corporation Retirement Plan and statements of accumulated plan benefits as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2011, and the supplemental schedules of assets (held at end of year) as of December 31, 2011, and reportable transactions for the year then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note D, which was certified by State Street Bank & Trust Co., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

September 24, 2012

TESORO CORPORATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS:		
Cash	\$ 61,221	\$ —
Investments at fair value:		
Short-term investment funds	16,300,443	16,925,879
Fixed income securities	155,456,191	—
Common/collective trust funds	67,711,187	209,145,308
Mutual funds	93,510,238	66,930,266
Limited partnership	11,431,469	—
Derivatives - option contracts	(214,575)	—
	<u>344,256,174</u>	<u>293,001,453</u>
Total cash and investments		
Contribution receivable	36,000,000	36,000,000
Due from broker for securities sold	—	1,078,445
Accrued income receivable	1,383,948	657
Margin receivable on futures contracts	3,300	—
	<u>381,643,422</u>	<u>330,080,555</u>
Total assets		
Due to broker for securities purchased	2,347,847	—
Accrued expenses payable	288,151	615,167
Foreign currency contracts payable	18,376	—
	<u>2,654,374</u>	<u>615,167</u>
Total liabilities		
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 378,989,048</u></u>	<u><u>\$ 329,465,388</u></u>

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>
ADDITIONS	
Investment Income:	
Net appreciation in fair value of investments	\$ 20,092,718
Interest and dividends	8,669,757
Total Investment Income	28,762,475
Employer contributions	48,000,000
Total Additions	76,762,475
DEDUCTIONS	
Benefits paid	25,712,221
Administrative expenses and other	1,526,594
Total Deductions	27,238,815
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	49,523,660
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	329,465,388
End of year	<u>\$ 378,989,048</u>

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	\$ 63,629,435	\$ 52,972,582
Other participants	<u>266,738,452</u>	<u>213,640,042</u>
Total vested benefits	330,367,887	266,612,624
Nonvested benefits	<u>28,438,189</u>	<u>35,855,635</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 358,806,076</u>	<u>\$ 302,468,259</u>

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Beginning of year	\$ 302,468,259
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits paid	(25,712,221)
Benefits accumulated and actuarial losses	32,472,151
Decrease in the discount period	23,565,876
Changes in actuarial assumptions	26,012,011
Net increase	56,337,817
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
End of year	\$ 358,806,076

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION

The following summary description of the Tesoro Corporation Retirement Plan (the “Plan”) is provided for general information only. Participants should refer to the Plan Document for more complete information.

General - The Plan is a non-contributory employee defined benefit pension plan established January 1, 1969 for eligible employees of Tesoro Corporation and its subsidiaries (“Tesoro” or the “Company”). The Plan has been subsequently amended to comply with changes in technical requirements of the Internal Revenue Code (IRC). Generally, an employee is eligible for participation in the Plan after completing twelve months of service and having at least 1,000 hours of service during that twelve-month period. Upon becoming a participant, all service since date of hire is included in determining vesting and credited service, except for individuals who become employees of Tesoro as a result of an acquisition by Tesoro, for whom benefits are determined by the terms of the acquisition agreement. The Plan covers represented employees if the Plan is incorporated as a provision of the collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Pension Benefits - Effective January 1, 2011, the Plan was amended to provide a monthly retirement benefit made up of two components: 1) a Final Average Pay (FAP) formula for service through December 31, 2010 and 2) a Cash Balance formula for service beginning on or after January 1, 2011. The final benefit payable under the Retirement Plan is equal to the value of the sum of both the FAP and the Cash Balance components on the participant's benefit commencement date.

Under the FAP component, the benefit formula is equal to the sum of 1.1% of final average compensation for each year of service through December 31, 2010, plus 0.5% of average compensation in excess of the Social Security Covered Compensation limit for each year of service through December 31, 2010 up to 35 years. Final average compensation is the monthly average of compensation over the consecutive 36-month period in the last 120 months preceding the date of termination that produces the highest average. Compensation generally includes base salary, overtime, and regular bonuses but is limited to the maximum compensation and benefit limits allowable for qualified plans under the Internal Revenue Code. Certain employees who Tesoro employs as a result of an acquisition may be eligible for special provisions that take into account service and benefits earned with a prior employer.

Under the Cash Balance component, for service beginning on or after January 1, 2011, participants earn quarterly pay and interest credits which are allocated to a hypothetical account balance. Pay credits are determined based on a percentage of a participant's eligible compensation at the end of each calendar quarter ranging from 4.5% to 8.5% of pay based on the participant's age at the end of each quarter. Interest is credited quarterly to existing account balances based on the yields of 10-Year U.S Treasury Bonds.

Effective January 1, 2011, participants in the Plan become fully vested upon the completion of three years of vesting service. Normal retirement age for both the FAP and Cash Balance components is age 65. However, a participant may elect to receive a reduced benefit prior to age 65. Participants who qualify for early retirement (age 50 with service plus age greater than or equal to 80, or age 55 with 5 years of service), are eligible for an early retirement subsidy to be applied to their FAP benefit prior to age 65 with the potential for an unreduced benefit at age 62 or as early as age 60 if their service plus age is at least 80. Participants who don't qualify for early retirement can still receive their FAP benefit as an actuarial equivalent with no early retirement subsidy. Under the Cash Balance formula, participants receive the full value in their account without a reduction for a benefit commencement prior to age 65.

TESORO CORPORATION RETIREMENT PLAN NOTES TO THE FINANCIAL STATEMENTS

Trustee and Investment Managers - At December 31, 2011 and 2010, State Street Bank & Trust Co. ("State Street") is the sole trustee and has certified all assets held under the Plan. Due to a change in investment strategy, the following became investment managers for certain assets in the Plan during 2011: JP Morgan Chase Bank, N.A., Pacific Investment Management Company ("PIMCO"), State Street Global Advisors, Platte River Fund, LP, Arrowstreet Capital, LP, Aberdeen Asset Management Inc., Westwood Holdings Group, Hussman Funds, Dimensional Fund Advisors, and GMO LLC. The Plan's investments are administered by the Pension Finance Committee, consisting of individuals appointed by the Chief Financial Officer of the Company.

Priorities Upon Termination of the Plan - Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations there under and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefits Guaranty Corporation (PBGC), which guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions in the event the Plan terminates. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits in the event of a Plan termination will depend on the sufficiency, at that time, of the Plan's net assets available and the level of benefits guaranteed by the PBGC at the time of termination.

Funding Policy - Tesoro's policy is to contribute each year at least the minimum required contribution for that year. Contributions to satisfy minimum funding requirements of ERISA are determined by the Plan's actuary. The Plan has met the minimum funding requirements of ERISA for the year ended December 31, 2011.

Expenses - Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. The Company provides accounting and other administrative services to the Plan at no charge.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note H for a discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits (see Note C) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits are based on the balance of accrued retirement benefits as of December 31, 2011 or the transition benefits for certain employees. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included to the extent they are deemed attributable to employee services rendered to the valuation date.

New Accounting Pronouncements - In May 2011, the Financial Accounting Standards Board ("FASB") amended the standard covering fair value measurements and disclosures, in order to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in the previous standard. In addition, the amendments require additional fair value disclosures. The amendments will be applied prospectively and are effective for annual periods beginning after December 15, 2011. The Plans' management is currently evaluating the effect that the provisions of this amended standard will have on the Plans' financial statements and does not believe it will have a material effect on the Plans' net assets available for benefits or changes in net assets available for benefits.

In January 2010, the FASB amended the standard covering fair value measurements to require additional disclosures, including transfers in and out of Level 1 and 2 fair value measurements, the gross basis presentation of the reconciliation of Level 3 fair value measurements, and fair value measurement disclosure at the class level, as opposed to category level, as previously required. This guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for disclosures related to Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 (including interim periods). In addition, the standard also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. Since this standard only affects fair value measurement disclosures, its adoption did not affect the Plans' net assets available for benefits or its changes in net assets available for benefits.

Subsequent Events - Management evaluated subsequent events for the Plan through September 24, 2012, the date the financial statements were available to be issued.

NOTE C - ACCUMULATED PLAN BENEFITS

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

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Significant assumptions underlying the actuarial computations for 2011 and 2010 are as follows:

	2011	2010
Investment return	7.25% per annum	7.5% per annum
Retirement ages	50 to 65	50 to 65
Mortality	2012 Pension Protection Act (PPA)	2011 Pension Protection Act (PPA)
Lump Sum Interest Rate	2011 PPA	2010 PPA Funding Basis
Lump Sum Mortality	2011 PPA	2010 PPA
Form of Payment	100% Lump Sum	60% Lump Sum / 30% Life Only Annuity / 10% - 50% Contingent Annuity

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

NOTE D - INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, amounts due to or from brokers and accrued income receivable as of December 31, 2011 and 2010, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2011, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by State Street, the trustee of the Plan.

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31,	
	2011	2010
Morgan Stanley Capital International ACWI Ex-U.S. Index Non-Lending Fund	\$ 22,855,410	***
Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	19,519,973	***
PIMCO Long Duration Fund	18,966,235	***
State Street & Trust Co. Short Term Investment Fund	*	16,925,850
Pyramis Global Advisors Large Cap Value	**	17,766,553
Pyramis Global Advisors Diversified Large Cap Value	**	17,668,528
American Funds Growth Fund of America	**	34,722,488
Columbia Acorn	**	16,976,587
Pyramis Global Advisors International Growth	**	19,987,537
Pyramis Global Advisors Select International Equities	**	19,278,431
Pyramis Global Advisors Long Duration	**	127,497,451

* Investment is less than 5%

**Investment is not held at December 31, 2011

***Investment is not held at December 31, 2010

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2011
Fixed income securities	\$ 22,251,984
Common/collective trust funds	(2,574,147)
Mutual funds	513,444
Limited partnership	(703,539)
Common stock	195,247
Derivatives	409,729
	<u>\$ 20,092,718</u>

NOTE E - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan assets are invested in funds managed by State Street, the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE F - FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated March 4, 2010, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE G - RISKS AND UNCERTAINTIES

The Plan provides for investments in various securities through the investment funds, including, but not limited to, equity and fixed income securities. Investment securities are exposed to various risks, such as interest rate, credit and, overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE H - FAIR VALUE MEASUREMENTS

Plan assets are classified into three fair value classifications or levels. Level 1 investments include equity, fixed income and other mutual funds, which are based on market quotations from national securities exchanges. Level 2 investments include short-term investment funds and equity and fixed income common/collective trust funds, which are valued at the net asset value of the fund as determined by the fund manager along with individual fixed income securities valued on the basis of evaluated prices from independent pricing services. Such prices are monitored and provided by an independent, third-party custodial firm responsible for safekeeping plan assets. As of December 31, 2011 and 2010, there were no level 3 assets. Plan management does not believe that there are any significant concentrations of risk within the plan assets. Cash, receivables, accounts payable and certain accrued liabilities are recorded at cost, which approximates fair value because of the short maturities of these instruments.

The tables below present information about the Plan's major asset categories measured at fair value on a recurring basis by the three levels described above as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Short term investment funds (a)	\$ —	\$ 16,300,443	\$ —	\$ 16,300,443
Fixed income (b):				
U.S. Government	—	90,675,206	—	90,675,206
Corporate	—	50,558,106	—	50,558,106
Other	—	14,222,879	—	14,222,879
Common/collective trust funds (c):				
U.S. equity (domestic)	—	19,519,973	—	19,519,973
International equity (non-U.S.)	—	35,008,310	—	35,008,310
Global equity (domestic and non-U.S.)	—	13,182,904	—	13,182,904
Mutual funds (d):				
U.S. equity	11,532,516	—	—	11,532,516
Fixed income	—	18,966,235	—	18,966,235
Absolute return	31,945,565	—	—	31,945,565
Real return	31,065,922	—	—	31,065,922
Limited partnership (e)	—	11,431,469	—	11,431,469
Derivatives - option contracts (f)	(214,575)			(214,575)
Total investments	<u>\$ 74,329,428</u>	<u>\$ 269,865,525</u>	<u>\$ —</u>	<u>\$ 344,194,953</u>
Margin receivable on futures contracts (f)	\$ 3,300	—	—	\$ 3,300
Foreign currency contracts payable (f)	(18,376)	—	—	(18,376)

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Assets at Fair Value as of December 31, 2010 (g)				
	Level 1	Level 2	Level 3	Total
Short term investment funds (a)	\$ —	\$ 16,925,879	\$ —	\$ 16,925,879
Common/collective trust funds (c):				
U.S. equity	—	42,381,889	—	42,381,889
International equity	—	39,265,968	—	39,265,968
Fixed income	—	127,497,451	—	127,497,451
Mutual funds (d):				
U.S. equity	51,699,075	—	—	51,699,075
Real return	15,231,191	—	—	15,231,191
Total investments	<u>\$ 66,930,266</u>	<u>\$ 226,071,187</u>	<u>\$ —</u>	<u>\$ 293,001,453</u>

- (a) The short-term investment funds provide for safety of principal and daily liquidity and is valued using the net asset value per share. These assets are classified as level 2 investments. There are no redemption restrictions on these funds.
- (b) Fixed income assets represent securities primarily invested in corporate, government-related, mortgage and asset-backed debt obligations with a focus on long duration issues, and other securities. Individual fixed income securities are generally priced on the basis of evaluated prices from independent pricing services. All fixed income securities are classified as level 2 investments.
- (c) Common/collective trust funds that invest in primarily equity and fixed income securities. Fair values reflect the net asset value per share, as determined by the investment manager and derived from the quoted prices in active markets of the underlying securities. Common/collective trust funds are classified as level 2 investments. The Plan is required to provide two to thirty business days notice, subject to a redemption fee ranging up to 0.25%, if it wants to redeem any of its investment in the funds.
- (d) Mutual funds that invest primarily in domestic and international equity and fixed income securities. Fair values are based on market quotations from national securities exchanges. Absolute return and real return mutual funds consist of investments in mutual funds that invest in a broad set of asset classes designed to provide a target return regardless of market conditions or the potential for real returns in excess of U.S. inflation, respectively. The fixed income mutual fund consists of a fund which is part of a trust managed by a registered investment company. Fair value for the fixed income mutual fund reflects the net asset value per share as determined by the investment manager and derived from the quoted prices in active markets of the underlying securities. There are no redemption notice requirements or penalties if the Plan wants to redeem any of its investment in the fixed income mutual fund. Absolute and real return mutual funds are categorized as level 1 investments and the fixed income mutual fund is categorized as a level 2 investment.
- (e) The limited partnership asset represents the Plan's interest in the Platte River Fund, L.P. ("Partnership") which invests primarily in domestic equity securities that are considered undervalued. The Partnership may also invest in equity securities of American Depositary Receipts or mutual funds. Fair value is based on the Plan's limited partner account balance comprised of all contributions and withdrawals made by the Plan along with its interest in net income realized and unrealized by the Partnership. The limited partnership investment is classified as a level 2 investment. The Plan is required to provide thirty calendar days notice with no redemption penalties if it wants to redeem any of its investment in the Partnership. Withdrawals may be limited due to minimum initial investment requirements or final valuation of the capital account.
- (f) The options contracts, margin receivable on futures contracts and foreign currency contracts payable consist of the Plan's fair value interest in certain derivative instruments held at December 31, 2011. The derivative instruments are measured at fair value based on quoted market prices for similar options and futures and are classified as level 1. Refer to Note I for further discussion of the derivative instruments used by the Plan. No derivative instruments were held at December 31, 2010.
- (g) The categorization of the investments held at December 31, 2010 was conformed to the current year presentation.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE I - DERIVATIVES

In the normal course of operations, the Plan's assets and liabilities may include derivative financial instruments (futures, options, and foreign currency contracts). These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts disclosed in this footnote provide a measure of the Plan's involvement in such instruments but are not indicative of potential loss. The Plan's fiduciaries do not anticipate any material adverse effect on the Plan's financial position resulting from its involvement in these instruments. The Plan did not hold any derivative instruments at December 31, 2010.

The following table presents the effect of gains (losses) with respect to these derivative instruments, by type of derivative for the year ended December 31, 2011. The gains (losses) are located on the statements of changes in net assets available for benefits as net appreciation in fair value of investments (futures and options contracts) or interest and dividends (foreign currency contracts).

	2011
Futures contracts	\$ 531,173
Option contracts	(121,444)
Foreign currency contracts	38,526
	<u>\$ 448,255</u>

Futures Contracts

On behalf of the Plan, investment managers may enter into Eurodollar futures contracts to economically hedge or gain exposure for the duration of fixed income investments held by the Plan. These contracts are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices.

The following table presents the open Eurodollar futures contracts at December 31, 2011. The fair value presented in this table includes cumulative appreciation of futures contracts, but only the current day's margin receivable of \$3,300 is reported in the statements of net assets available for benefits.

Type of Contract	Number of Contracts Bought	Expiration	Notional	Fair Value
90-day Eurodollar future	8	December 2012	\$ 8,000,000	\$ 1,584
90-day Eurodollar future	16	March 2013	16,000,000	10,369
90-day Eurodollar future	6	June 2013	6,000,000	2,390
Total	<u>30</u>		<u>\$ 30,000,000</u>	<u>\$ 14,343</u>

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Option Contracts

The primary risk managed by the Plan using option contracts is the price risk associated with investments. On behalf of the Plan, investment managers have purchased and written various option contracts, which are agreements between two parties giving the buyer, the right, but not the obligation, to buy or sell a specified item at a fixed price (exercise or strike) during a specified period, and giving the seller the obligation to sell or buy a specified item at a fixed price. These option contracts are intended by the Plan to economically hedge and manage its price exposures with respect to investments in foreign and domestic securities. When the investment manager buys or writes an option contract, a nonrefundable fee (the premium) is paid or received by the Plan and is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses when the options expire. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost of the underlying if acquired upon exercise.

The following table presents the written options held by the Plan at December 31, 2011. The fair value presented in these tables is located in the statements of net assets available for benefits as an investment held by the Plan.

Type of Contract	Premium Received	Number of Contracts	Notional	Fair Value
90-day Eurodollar calls	\$ (8,596)	25	\$ 25,000,000	\$ (1,157)
90-day Eurodollar puts	(84,534)	251	251,000,000	(213,418)
Total	<u>\$ (93,130)</u>	<u>276</u>	<u>\$ 276,000,000</u>	<u>\$ (214,575)</u>

Foreign Currency Contracts

On behalf of the Plan, investment managers may enter into forward foreign currency contracts, which are agreements to exchange foreign currencies at a specified future date at a specified rate, the terms of which are not standardized on an exchange. These contracts are intended to either minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies or gain exposure to currencies the investment managers view favorably. The contracts are recorded at fair value on the date the contract is entered into, which is typically zero.

The following table presents a summary of the contracts held by the Plan at December 31, 2011. The fair value presented in this table is located in the statements of net assets available for benefits as foreign currency contracts payable.

Type of Contract	Notional	Fair Value
CAD / USD forward	C\$ 2,694,000	\$ (11,218)
MXN / USD forward	MXN 199,680	(7,158)
Total		<u>\$ (18,376)</u>

SUPPLEMENTAL SCHEDULES

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
<u>Short-Term Investment Funds:</u>			
Fidelity Cash Reserves Money Market Fund	Short-Term Investment Fund	\$ 4	\$ 4
*State Street Bank & Trust Co. Cash Management Short-Term Investment Fund	Short-Term Investment Fund	16,300,439	16,300,439
Total Short-Term Investment Funds		16,300,443	16,300,443
<u>Fixed Income Securities:</u>			
Aid Israel	Fixed Income - U.S. Government, due 02/15/25, 0.01%	189,945	198,867
Fannie Mae	Fixed Income - U.S. Government, due 08/8/14, 1.63%	1,608,976	1,601,712
Fannie Mae	Fixed Income - U.S. Government, due 11/15/30, 6.63%	414,545	444,345
Fannie Mae	Fixed Income - U.S. Government, due 09/25/41, 5.25%	233,975	246,541
Fannie Mae	Fixed Income - U.S. Government, due 05/25/33, 4.00%	344,313	371,470
Fannie Mae	Fixed Income - U.S. Government, due 04/25/33, 1.00%	31,436	33,647
Fannie Mae	Fixed Income - U.S. Government, due 07/25/39, 5.00%	336,750	351,584
Fannie Mae	Fixed Income - U.S. Government, due 07/25/41, 5.50%	116,690	118,663
Fannie Mae	Fixed Income - U.S. Government, due 02/25/40, 5.00%	222,000	229,686
Fanniemae Aces	Fixed Income - U.S. Government, due 06/25/21, 3.73%	250,000	271,337
Fed Hm Ln Pc Pool G06493	Fixed Income - U.S. Government, due 05/1/41, 4.50%	501,813	509,746
Federal Home Ln Bks	Fixed Income - U.S. Government, due 02/25/34, 6.00%	662,491	724,952
Federal Home Ln Mtg Corp	Fixed Income - U.S. Government, due 03/15/38, 5.50%	565,625	577,204
Federal Home Ln Mtg Disc Nts	Fixed Income - U.S. Government, due 07/15/37, 5.50%	218,875	233,372
Federal Home Ln Mtg Disc Nts	Fixed Income - U.S. Government, due 07/15/37, 5.50%	70,290	75,697
Federal Nationa Mtg Assn	Fixed Income - U.S. Government, due 04/25/37, 5.50%	147,541	154,776
Federal Natl Mtg Assn	Fixed Income - U.S. Government, due 07/25/35, 4.80%	169,655	175,385
Federal Natl Mtg Assn	Fixed Income - U.S. Government, due 07/25/36, 6.00%	464,704	506,277
Fhr 3540 Tb	Fixed Income - U.S. Government, due 03/15/39, 5.00%	154,588	160,472
Fhr 3656 Pm	Fixed Income - U.S. Government, due 04/15/40, 5.00%	192,375	213,775
Fnma Pool 466030	Fixed Income - U.S. Government, due 10/1/20, 3.29%	289,406	314,397

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Fnma Pool 466454	Fixed Income - U.S. Government, due 11/1/20, 3.23%	387,063	417,620
Fnma Pool 467582	Fixed Income - U.S. Government, due 04/1/21, 4.55%	315,000	336,420
Fnma Pool 467755	Fixed Income - U.S. Government, due 04/1/21, 4.25%	518,281	552,615
Fnma Pool 467757	Fixed Income - U.S. Government, due 04/1/21, 4.33%	416,952	453,151
Fnma Pool 467772	Fixed Income - U.S. Government, due 04/1/21, 4.38%	525,313	555,775
Fnma Pool 467944	Fixed Income - U.S. Government, due 04/1/21, 4.25%	311,813	331,569
Fnma Pool 468058	Fixed Income - U.S. Government, due 05/1/21, 4.39%	315,375	333,840
Fnma Pool 468861	Fixed Income - U.S. Government, due 08/1/21, 3.84%	399,181	430,474
Fnma Pool Ah0030	Fixed Income - U.S. Government, due 01/1/41, 3.50%	935,605	994,613
Fnr 2007 32 Kt	Fixed Income - U.S. Government, due 04/25/37, 5.50%	251,948	269,241
Freddie Mac	Fixed Income - U.S. Government, due 03/15/31, 6.75%	281,020	332,223
Freddie Mac	Fixed Income - U.S. Government, due 07/15/32, 6.25%	128,837	145,542
Freddie Mac	Fixed Income - U.S. Government, due 09/15/41, 4.50%	212,869	219,937
Freddie Mac	Fixed Income - U.S. Government, due 05/15/41, 5.00%	148,084	153,034
Freddie Mac	Fixed Income - U.S. Government, due 06/15/41, 5.50%	64,500	69,230
Freddie Mac	Fixed Income - U.S. Government, due 07/15/41, 5.00%	452,000	453,082
Freddie Mac	Fixed Income - U.S. Government, due 01/15/41, 5.00%	251,643	270,462
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 4.50%	325,828	333,062
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 5.00%	151,253	158,687
Freddie Mac	Fixed Income - U.S. Government, due 04/15/41, 5.00%	474,750	511,392
Freddie Mac	Fixed Income - U.S. Government, due 03/15/23, 5.50%	112,000	117,172
Freddie Mac	Fixed Income - U.S. Government, due 10/15/35, 5.75%	107,500	115,557
Freddie Mac	Fixed Income - U.S. Government, due 01/15/40, 0.01%	107,837	123,075
Freddie Mac	Fixed Income - U.S. Government, due 06/15/25, 4.50%	274,414	278,685
Government National Mortgage A	Fixed Income - U.S. Government, due 02/20/34, 5.50%	307,125	324,051

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Government National Mortgage A	Fixed Income - U.S. Government, due 04/16/34, 5.50%	171,433	185,625
Government National Mortgage A	Fixed Income - U.S. Government, due 06/16/39, 5.00%	270,405	272,372
Government National Mortgage A	Fixed Income - U.S. Government, due 04/20/41, 5.00%	174,458	177,924
Government National Mortgage A	Fixed Income - U.S. Government, due 01/16/33, 5.50%	586,588	622,074
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	188,125	188,485
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	155,813	173,582
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 04/17/34, 6.00%	139,151	148,512
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 07/20/35, 5.00%	431,570	448,683
Gs Mortgage Securities Corpora	Fixed Income - U.S. Government, due 03/10/44, 4.47%	706,989	748,305
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 01/15/30, 0.01%	106,576	114,828
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 04/15/30, 0.01%	256,599	275,786
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 07/15/20, 0.01%	180,703	208,383
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 10/15/20, 0.01%	3,638,856	4,286,984
Strip Princ	Fixed Income - U.S. Government, due 11/15/24, 0.01%	480,512	585,856
Strip Princ	Fixed Income - U.S. Government, due 11/15/27, 0.01%	620,896	787,980
Strip Princ	Fixed Income - U.S. Government, due 08/15/28, 0.01%	734,792	896,798
Strip Princ	Fixed Income - U.S. Government, due 11/15/28, 0.01%	60,261	63,460
Strip Princ	Fixed Income - U.S. Government, due 08/15/29, 0.01%	176,568	185,778
Strip Princ	Fixed Income - U.S. Government, due 05/15/30, 0.01%	1,201,588	1,363,283
Strip Princ	Fixed Income - U.S. Government, due 02/15/38, 0.01%	455,696	734,624
Strip Princ	Fixed Income - U.S. Government, due 11/15/39, 0.01%	1,926,645	2,543,490
Strip Princ	Fixed Income - U.S. Government, due 02/15/41, 0.01%	264,068	329,168
Strips	Fixed Income - U.S. Government, due 11/15/21, 0.01%	840,618	1,012,373
Strips	Fixed Income - U.S. Government, due 02/15/27, 0.01%	1,119,073	1,504,571
Strips	Fixed Income - U.S. Government, due 11/15/29, 0.01%	136,236	179,736

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Strips	Fixed Income - U.S. Government, due 02/15/30, 0.01%	2,130,487	2,998,337
Strips	Fixed Income - U.S. Government, due 08/15/30, 0.01%	647,280	877,065
Strips	Fixed Income - U.S. Government, due 05/15/37, 0.01%	1,376,145	2,063,745
Strips	Fixed Income - U.S. Government, due 08/15/33, 0.01%	18,826	26,227
Strips	Fixed Income - U.S. Government, due 02/15/34, 0.01%	323,415	463,158
Strips	Fixed Income - U.S. Government, due 11/15/30, 0.01%	1,046,505	1,447,925
Strips	Fixed Income - U.S. Government, due 05/15/31, 0.01%	383,838	398,223
Strips	Fixed Income - U.S. Government, due 11/15/32, 0.01%	116,205	161,766
Strips	Fixed Income - U.S. Government, due 05/15/33, 0.01%	1,296,212	1,852,900
Strips	Fixed Income - U.S. Government, due 11/15/33, 0.01%	220,467	311,838
Strips	Fixed Income - U.S. Government, due 05/15/34, 0.01%	177,120	254,910
Tenn Valley Authority	Fixed Income - U.S. Government, due 04/1/36, 5.88%	349,717	417,323
Tenn Valley Authority	Fixed Income - U.S. Government, due 06/15/38, 5.50%	6,523,362	7,815,538
Tsy Infl Ix N/B	Fixed Income - U.S. Government, due 02/15/40, 2.13%	268,212	348,658
Tsy Infl Ix N/B	Fixed Income - U.S. Government, due 02/15/41, 2.13%	111,163	145,249
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/23, 6.25%	1,416,148	1,431,250
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/26, 6.75%	2,176,480	2,578,847
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/28, 5.50%	3,776,276	4,616,324
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/29, 5.25%	1,904,520	1,934,184
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/29, 5.25%	821,459	1,001,631
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/29, 6.13%	469,698	560,609
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/30, 6.25%	5,454,918	6,681,139
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/36, 4.50%	5,960,442	7,445,877
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/39, 3.50%	464,928	596,165
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/39, 4.25%	600,094	763,314

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

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EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/39, 4.50%	1,762,848	1,851,724
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/39, 4.50%	314,531	396,798
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/39, 4.38%	303,563	389,484
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/40, 4.63%	2,516,531	3,237,000
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/40, 4.25%	2,982,831	3,060,744
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/41, 3.13%	310,735	314,298
WI Treasury Bill	Fixed Income - U.S. Government, due 06/28/12, 0.00%	399,894	399,882
Abbott Laboratories	Fixed Income - Corporate, due 11/30/37, 6.15%	139,942	163,638
Aflac Inc	Fixed Income - Corporate, due 12/17/39, 6.90%	58,810	61,152
Agl Capital Corp	Fixed Income - Corporate, due 03/15/41, 5.88%	255,227	266,180
Aig Sunamerica Global Fing X	Fixed Income - Corporate, due 03/15/32, 6.90%	167,146	167,346
Alabama Power Co	Fixed Income - Corporate, due 02/15/33, 5.70%	37,009	37,649
Alabama Power Co	Fixed Income - Corporate, due 03/1/39, 6.00%	80,804	98,743
Alberta Energy Co Ltd	Fixed Income - Corporate, due 11/1/31, 7.38%	23,421	25,012
America Movil Sab De Cv	Fixed Income - Corporate, due 03/30/40, 6.13%	108,916	118,896
American Water Cap Corp	Fixed Income - Corporate, due 10/15/37, 6.59%	72,403	73,919
Amgen Inc	Fixed Income - Corporate, due 06/1/37, 6.38%	134,574	139,114
Amgen Inc	Fixed Income - Corporate, due 06/15/42, 5.65%	45,775	50,009
Amgen Inc	Fixed Income - Corporate, due 11/15/41, 5.15%	94,210	98,485
Anadarko Finance Co	Fixed Income - Corporate, due 05/1/31, 7.50%	163,881	169,383
Anadarko Petroleum Corp	Fixed Income - Corporate, due 09/15/16, 5.95%	159,345	164,365
Anadarko Petroleum Corp	Fixed Income - Corporate, due 09/15/36, 6.45%	319,397	363,692
Anheuser Busch Cos Llc	Fixed Income - Corporate, due 04/1/36, 5.75%	21,273	24,462
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 01/15/39, 8.20%	102,997	110,360
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 11/15/39, 8.00%	129,969	147,206

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

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Identity of Issue	Description of Investment	Cost	Current Value
Apache Corp	Fixed Income - Corporate, due 01/15/37, 6.00%	138,818	154,714
Apache Corp	Fixed Income - Corporate, due 09/1/40, 5.10%	51,847	64,281
Appalachian Power Co	Fixed Income - Corporate, due 04/1/36, 6.38%	313,102	359,130
Appalachian Power Co	Fixed Income - Corporate, due 08/15/37, 6.70%	78,189	84,078
Arcelormittal	Fixed Income - Corporate, due 03/1/21, 5.50%	165,619	154,209
Archer Daniels	Fixed Income - Corporate, due 03/26/42, 4.54%	85,820	86,471
Arizona Public Service	Fixed Income - Corporate, due 09/1/41, 5.05%	15,892	17,959
Arrow Electronics Inc	Fixed Income - Corporate, due 01/15/27, 7.50%	71,436	71,083
Astrazeneca Plc	Fixed Income - Corporate, due 09/15/37, 6.45%	28,680	33,721
AT&T Corp	Fixed Income - Corporate, due 11/15/31, 8.00%	253,236	268,386
AT&T Inc	Fixed Income - Corporate, due 01/15/38, 6.30%	640,604	759,971
AT&T Inc	Fixed Income - Corporate, due 09/1/40, 5.35%	157,115	191,233
AT&T Inc	Fixed Income - Corporate, due 09/15/34, 6.15%	146,668	166,076
Bae Systems Plc	Fixed Income - Corporate, due 10/11/41, 5.80%	30,838	31,826
Baker Hughes Inc	Fixed Income - Corporate, due 01/15/29, 6.88%	19,556	20,415
Baker Hughes Inc	Fixed Income - Corporate, due 09/15/40, 5.13%	49,554	58,466
Bank Of America Corp	Fixed Income - Corporate, due 05/1/18, 5.65%	89,469	80,984
Bank Of America Corp	Fixed Income - Corporate, due 07/1/20, 5.63%	146,272	129,322
Bank Of America Corp	Fixed Income - Corporate, due 01/5/21, 5.88%	74,452	66,628
Bank Of America Corp	Fixed Income - Corporate, due 05/13/21, 5.00%	318,468	291,466
Bellsouth Corp	Fixed Income - Corporate, due 10/15/31, 6.88%	355,235	392,553
Bellsouth Corp	Fixed Income - Corporate, due 11/15/34, 6.00%	5,221	5,673
Bellsouth Telecommunicat	Fixed Income - Corporate, due 12/1/95, 7.00%	279,054	326,412
Berkshire Hathaway Fin	Fixed Income - Corporate, due 01/15/40, 5.75%	85,629	94,919
Blackrock Inc	Fixed Income - Corporate, due 12/10/19, 5.00%	38,450	38,196

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

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Identity of Issue	Description of Investment	Cost	Current Value
Boeing Co	Fixed Income - Corporate, due 09/15/31, 8.75%	30,177	30,775
Boeing Co	Fixed Income - Corporate, due 03/15/39, 6.88%	57,838	63,990
BP Capital Markets Plc	Fixed Income - Corporate, due 03/11/21, 4.74%	35,684	39,643
Bristol Myers Squibb Co	Fixed Income - Corporate, due 08/1/97, 6.88%	55,489	56,544
Bristol Myers Squibb Co	Fixed Income - Corporate, due 05/1/38, 6.13%	57,140	59,028
British Telecom Plc	Fixed Income - Corporate, due 12/15/30, 1.00%	50,329	49,326
Bunge Limited Finance Co	Fixed Income - Corporate, due 06/15/19, 8.50%	36,207	36,517
Burlingtn North Santa Fe	Fixed Income - Corporate, due 06/1/41, 5.40%	81,744	94,793
Burlingtn North Santa Fe	Fixed Income - Corporate, due 09/15/41, 4.95%	28,963	31,992
Burlingtn North Santa Fe	Fixed Income - Corporate, due 06/1/36, 7.29%	37,384	42,525
Burlingtn North Santa Fe	Fixed Income - Corporate, due 05/1/37, 6.15%	222,259	258,923
Canadian Nat L Railway	Fixed Income - Corporate, due 10/15/31, 7.38%	52,019	57,742
Canadian Natl Railway	Fixed Income - Corporate, due 11/15/37, 6.38%	135,996	155,249
Canadian Natl Resources	Fixed Income - Corporate, due 01/15/32, 7.20%	244,667	261,202
Capital One Financial Co	Fixed Income - Corporate, due 07/15/21, 4.75%	135,728	140,988
Cargill Inc	Fixed Income - Corporate, due 06/18/27, 7.41%	78,123	87,971
Caterpillar Inc	Fixed Income - Corporate, due 05/1/31, 7.30%	126,386	137,826
Caterpillar Inc	Fixed Income - Corporate, due 12/15/38, 8.25%	67,643	74,296
Caterpillar Inc	Fixed Income - Corporate, due 05/27/41, 5.20%	54,884	65,878
CBS Corp	Fixed Income - Corporate, due 07/30/30, 7.88%	108,514	114,498
CBS Corp	Fixed Income - Corporate, due 05/15/33, 5.50%	59,715	61,643
Cenovus Energy Inc	Fixed Income - Corporate, due 11/15/39, 6.75%	22,933	26,468
Centerpoint Ener Houston	Fixed Income - Corporate, due 03/15/33, 6.95%	26,914	27,274
Centerpoint Energy Resou	Fixed Income - Corporate, due 11/1/37, 6.63%	101,988	105,417
Centurylink Inc	Fixed Income - Corporate, due 09/15/39, 7.60%	42,920	44,157

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

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Identity of Issue	Description of Investment	Cost	Current Value
Cisco Systems Inc	Fixed Income - Corporate, due 02/15/39, 5.90%	202,684	237,884
Cisco Systems Inc	Fixed Income - Corporate, due 01/15/40, 5.50%	33,746	36,707
Citigroup Inc	Fixed Income - Corporate, due 06/1/25, 6.88%	16,498	15,809
Citigroup Inc	Fixed Income - Corporate, due 08/25/36, 6.13%	253,335	229,228
Citigroup Inc	Fixed Income - Corporate, due 03/5/38, 6.88%	216,503	217,525
Citigroup Inc	Fixed Income - Corporate, due 03/5/38, 6.88%	64,671	65,917
Citigroup Inc	Fixed Income - Corporate, due 05/22/19, 8.50%	183,581	174,209
Citigroup Inc	Fixed Income - Corporate, due 05/22/19, 8.50%	188,010	176,564
Citigroup Inc	Fixed Income - Corporate, due 07/15/39, 8.13%	854,511	831,320
Citigroup Inc	Fixed Income - Corporate, due 08/9/20, 5.38%	428,025	421,591
CNA Financial Corp	Fixed Income - Corporate, due 08/15/20, 5.88%	52,822	51,363
Coca Cola Co/The	Fixed Income - Corporate, due 09/1/21, 3.30%	41,963	44,227
Comcast Corp	Fixed Income - Corporate, due 03/15/33, 7.05%	268,884	290,679
Comcast Corp	Fixed Income - Corporate, due 03/15/37, 6.45%	268,494	312,758
Comcast Corp	Fixed Income - Corporate, due 03/15/37, 6.45%	27,175	30,306
Comcast Corp	Fixed Income - Corporate, due 08/15/37, 6.95%	364,299	407,139
Conoco Funding Co	Fixed Income - Corporate, due 10/15/31, 7.25%	109,903	123,525
Conocophillips	Fixed Income - Corporate, due 02/1/39, 6.50%	193,349	221,323
Conocophillips	Fixed Income - Corporate, due 03/30/29, 7.00%	70,766	78,586
Cons Edison Co Of NY	Fixed Income - Corporate, due 03/15/36, 5.85%	205,171	232,260
Cox Communications Inc	Fixed Income - Corporate, due 03/1/39, 8.38%	73,321	73,643
Credit Suisse Guernsey	Fixed Income - Corporate, due 12/31/49, 1.00%	297,990	250,250
Credit Suisse New York	Fixed Income - Corporate, due 01/14/20, 5.40%	178,851	166,939
Credit Suisse New York	Fixed Income - Corporate, due 01/14/20, 5.40%	77,166	70,737
CSX Corp	Fixed Income - Corporate, due 10/1/36, 6.00%	136,760	153,195

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

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Identity of Issue	Description of Investment	Cost	Current Value
CSX Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,022	24,051
CSX Corp	Fixed Income - Corporate, due 04/15/41, 5.50%	32,778	37,379
CSX Corp	Fixed Income - Corporate, due 05/30/42, 4.75%	25,853	26,828
CVS Caremark Corp	Fixed Income - Corporate, due 09/15/39, 6.13%	82,548	97,350
CVS Caremark Corp	Fixed Income - Corporate, due 05/15/41, 5.75%	12,783	15,479
CVS Pass Through Trust	Fixed Income - Corporate, due 01/10/34, 5.93%	100,000	103,195
CVS Pass Through Trust	Fixed Income - Corporate, due 01/10/34, 5.93%	22,000	22,703
Daimler Finance Na Llc	Fixed Income - Corporate, due 01/18/31, 8.50%	172,678	174,775
Danaher Corp	Fixed Income - Corporate, due 06/23/21, 3.90%	32,992	36,432
Deere & Co	Fixed Income - Corporate, due 05/15/30, 8.10%	72,641	80,037
Dell Inc	Fixed Income - Corporate, due 04/15/38, 6.50%	130,054	147,821
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/15/30, 8.75%	142,362	146,466
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/1/32, 9.25%	87,559	89,197
Devon Energy Corporation	Fixed Income - Corporate, due 04/15/32, 7.95%	214,254	226,128
Devon Financing Corp Ulc	Fixed Income - Corporate, due 09/30/31, 7.88%	27,549	28,290
Diageo Capital Plc	Fixed Income - Corporate, due 09/30/36, 5.88%	38,043	43,565
Diageo Investment Corp	Fixed Income - Corporate, due 04/15/35, 7.45%	13,984	13,930
Directv Holdings/Fing	Fixed Income - Corporate, due 03/1/41, 6.38%	170,007	190,248
Discovery Communications	Fixed Income - Corporate, due 06/1/40, 6.35%	91,044	102,391
Discovery Communications	Fixed Income - Corporate, due 06/15/21, 4.38%	21,863	23,223
Dominion Resources Inc	Fixed Income - Corporate, due 06/15/35, 5.95%	148,482	154,721
Dominion Resources Inc	Fixed Income - Corporate, due 08/1/41, 4.90%	46,281	50,751
Dow Chem Co	Fixed Income - Corporate, due 11/15/41, 5.25%	9,987	10,519
Dow Chemical Co/The	Fixed Income - Corporate, due 11/1/29, 7.38%	134,811	139,602
Duke Energy Carolinas	Fixed Income - Corporate, due 10/15/32, 6.45%	125,571	141,131

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Identity of Issue	Description of Investment	Cost	Current Value
Duke Energy Carolinas	Fixed Income - Corporate, due 06/1/37, 6.10%	56,084	63,699
Duke Energy Carolinas	Fixed Income - Corporate, due 04/15/38, 6.05%	66,676	72,002
Duke Energy Carolinas	Fixed Income - Corporate, due 12/15/41, 4.25%	99,831	104,624
Duke Energy Carolinas	Fixed Income - Corporate, due 12/15/41, 4.25%	6,988	7,324
Duke Energy Corp	Fixed Income - Corporate, due 09/15/21, 3.55%	46,991	48,072
Duke Energy Indiana Inc	Fixed Income - Corporate, due 08/15/38, 6.35%	52,824	62,056
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 12/15/36, 5.60%	56,861	61,880
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 01/15/41, 4.90%	62,810	73,490
Ecolab Inc	Fixed Income - Corporate, due 12/8/41, 5.50%	197,942	221,628
El Paso Pipeline Part Op	Fixed Income - Corporate, due 04/1/20, 6.50%	373,127	370,316
Electronic Data Systems	Fixed Income - Corporate, due 10/15/29, 7.45%	129,815	124,630
Emerson Electric Co	Fixed Income - Corporate, due 08/15/32, 6.00%	51,191	51,395
Encana Corp	Fixed Income - Corporate, due 08/15/34, 6.50%	189,895	198,574
Erac USA Finance Company	Fixed Income - Corporate, due 10/15/37, 7.00%	78,649	84,215
Erac USA Finance Company	Fixed Income - Corporate, due 08/16/21, 4.50%	38,819	40,000
Fifth Third Bancorp	Fixed Income - Corporate, due 03/1/38, 8.25%	206,070	209,277
Florida Power & Light	Fixed Income - Corporate, due 04/1/34, 5.63%	24,836	24,709
Florida Power & Light	Fixed Income - Corporate, due 10/1/33, 5.95%	25,043	25,579
Florida Power & Light	Fixed Income - Corporate, due 06/1/41, 5.13%	165,080	196,470
Fluor Corp (New)	Fixed Income - Corporate, due 09/15/21, 3.38%	14,868	15,188
Fnr 2011 111 Pz	Fixed Income - Corporate, due 11/25/41, 4.50%	107,276	109,523
France Telecom	Fixed Income - Corporate, due 03/1/31, 8.50%	130,466	135,462
France Telecom	Fixed Income - Corporate, due 09/14/21, 4.13%	66,323	67,541
Gap Inc/The	Fixed Income - Corporate, due 04/12/21, 5.95%	14,999	15,261
General Elec Cap Corp	Fixed Income - Corporate, due 03/15/32, 6.75%	555,532	573,761

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Identity of Issue	Description of Investment	Cost	Current Value
General Elec Cap Corp	Fixed Income - Corporate, due 01/14/38, 5.88%	261,628	280,791
General Elec Cap Corp	Fixed Income - Corporate, due 01/8/20, 5.50%	659,501	681,080
General Elec Cap Corp	Fixed Income - Corporate, due 09/16/20, 4.38%	75,064	76,642
General Elec Cap Corp	Fixed Income - Corporate, due 01/7/21, 4.63%	409,566	420,167
Georgia Power Company	Fixed Income - Corporate, due 02/1/39, 5.95%	31,480	32,209
Glaxosmithkline Cap Inc	Fixed Income - Corporate, due 05/15/38, 6.38%	56,723	60,212
Goldman Sachs Group Inc	Fixed Income - Corporate, due 02/15/19, 7.50%	135,449	138,051
Goldman Sachs Group Inc	Fixed Income - Corporate, due 03/15/20, 5.38%	89,720	86,858
Goldman Sachs Group Inc	Fixed Income - Corporate, due 06/15/20, 6.00%	532,912	507,058
Goldman Sachs Group Inc	Fixed Income - Corporate, due 10/1/37, 6.75%	623,794	576,916
Goldman Sachs Group Inc	Fixed Income - Corporate, due 07/27/21, 5.25%	27,985	27,315
Great Plains Energy Inc	Fixed Income - Corporate, due 06/1/21, 4.85%	6,993	7,338
Grupo Televisa Sab	Fixed Income - Corporate, due 01/15/40, 6.63%	64,992	67,657
Halliburton Company	Fixed Income - Corporate, due 08/15/96, 7.60%	65,717	69,338
Halliburton Company	Fixed Income - Corporate, due 09/15/38, 6.70%	58,826	67,818
Halliburton Company	Fixed Income - Corporate, due 09/15/39, 7.45%	44,045	50,571
Hcp Inc	Fixed Income - Corporate, due 02/1/41, 6.75%	36,606	39,568
Heinz (H.J.) Finance Co	Fixed Income - Corporate, due 03/15/32, 6.75%	69,218	76,716
Hess Corp	Fixed Income - Corporate, due 10/1/29, 7.88%	155,540	162,560
Hess Corp	Fixed Income - Corporate, due 01/15/40, 6.00%	163,413	188,119
Hess Corp	Fixed Income - Corporate, due 02/15/41, 5.60%	149,540	162,004
Hewlett Packard Co	Fixed Income - Corporate, due 09/15/41, 6.00%	74,897	82,997
Home Depot Inc	Fixed Income - Corporate, due 12/16/36, 5.88%	50,667	62,744
Honeywell International	Fixed Income - Corporate, due 03/15/36, 5.70%	42,578	43,330
Honeywell International	Fixed Income - Corporate, due 03/15/37, 5.70%	19,056	18,791

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Identity of Issue	Description of Investment	Cost	Current Value
Honeywell International	Fixed Income - Corporate, due 03/1/41, 5.38%	52,986	61,333
HSBC Bank Plc	Fixed Income - Corporate, due 01/19/21, 4.75%	150,629	155,546
HSBC Holdings Plc	Fixed Income - Corporate, due 05/2/36, 6.50%	806,417	791,151
HSBC Holdings Plc	Fixed Income - Corporate, due 09/15/37, 6.50%	99,934	98,709
HSBC Holdings Plc	Fixed Income - Corporate, due 04/5/21, 5.10%	288,759	297,525
HSBC Holdings Plc	Fixed Income - Corporate, due 01/14/42, 6.10%	14,989	17,002
IBM Corp	Fixed Income - Corporate, due 11/29/32, 5.88%	154,918	177,775
IBM Corp	Fixed Income - Corporate, due 11/30/39, 5.60%	107,695	122,045
Intel Corp	Fixed Income - Corporate, due 10/1/41, 4.80%	147,384	163,624
Jefferies Group Inc	Fixed Income - Corporate, due 07/15/19, 8.50%	102,690	87,290
Johnson Controls Inc	Fixed Income - Corporate, due 03/1/41, 5.70%	76,652	84,457
JP Morgan Chase & Co	Fixed Income - Corporate, due 03/25/20, 4.95%	213,180	212,574
JP Morgan Chase Capital Xxii	Fixed Income - Corporate, due 01/15/87, 6.45%	90,289	88,000
Kansas City Pwr & Lt Co	Fixed Income - Corporate, due 10/1/41, 5.30%	149,037	161,450
Kerr Mcgee Corp	Fixed Income - Corporate, due 07/1/24, 6.95%	46,880	47,705
Kohls Corporation	Fixed Income - Corporate, due 11/1/21, 4.00%	15,912	16,393
Kraft Foods Inc	Fixed Income - Corporate, due 08/11/37, 7.00%	147,073	166,994
Kraft Foods Inc	Fixed Income - Corporate, due 02/1/38, 6.88%	171,805	192,005
Kroger Co/The	Fixed Income - Corporate, due 09/15/29, 8.00%	177,323	191,891
Lincoln National Corp	Fixed Income - Corporate, due 06/24/21, 4.85%	4,993	5,094
Lockheed Martin Corp	Fixed Income - Corporate, due 09/1/36, 6.15%	70,873	68,651
Lockheed Martin Corp	Fixed Income - Corporate, due 06/1/40, 5.72%	83,997	89,814
Lockheed Martin Corp	Fixed Income - Corporate, due 09/15/41, 4.85%	17,870	18,243
Lowes Companies Inc	Fixed Income - Corporate, due 02/15/28, 6.88%	73,115	75,300
Lowes Companies Inc	Fixed Income - Corporate, due 11/15/41, 5.13%	29,982	33,240

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Identity of Issue	Description of Investment	Cost	Current Value
Macquarie Group Ltd	Fixed Income - Corporate, due 01/14/21, 6.25%	102,245	95,535
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 03/15/37, 6.38%	20,594	23,234
Marathon Pete Corp	Fixed Income - Corporate, due 03/1/41, 6.50%	74,668	80,459
Mass Mutual Life Ins Co	Fixed Income - Corporate, due 06/1/39, 8.88%	14,023	14,628
Merck & Co Inc	Fixed Income - Corporate, due 03/1/28, 6.40%	76,814	84,763
Merck & Co Inc	Fixed Income - Corporate, due 09/15/37, 6.55%	72,327	76,675
Merrill Lynch & Co	Fixed Income - Corporate, due 04/25/18, 6.88%	59,978	52,255
Merrill Lynch & Co	Fixed Income - Corporate, due 05/14/38, 7.75%	939,213	781,949
Microsoft Corp	Fixed Income - Corporate, due 06/1/39, 5.20%	52,105	61,914
Microsoft Corp	Fixed Income - Corporate, due 02/8/41, 5.30%	41,329	44,309
Midamerican Energy Hldgs	Fixed Income - Corporate, due 04/1/36, 6.13%	135,286	149,294
Midamerican Energy Hldgs	Fixed Income - Corporate, due 09/15/37, 6.50%	275,140	311,396
Midamerican Funding Llc	Fixed Income - Corporate, due 03/1/29, 6.93%	31,038	31,120
Monsanto Co	Fixed Income - Corporate, due 04/15/38, 5.88%	39,139	45,176
Morgan Stanley	Fixed Income - Corporate, due 07/28/21, 5.50%	7,998	7,397
Morgan Stanley	Fixed Income - Corporate, due 05/13/19, 7.30%	115,494	101,845
Morgan Stanley	Fixed Income - Corporate, due 01/26/20, 5.50%	314,526	282,184
Nationwide Mutual Insura	Fixed Income - Corporate, due 08/15/39, 9.38%	149,376	147,431
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/1/21, 4.38%	64,220	68,598
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/30/40, 6.40%	332,230	390,946
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/1/41, 5.95%	308,386	369,079
Nevada Power Co	Fixed Income - Corporate, due 05/15/41, 5.45%	185,536	203,160
New Cingular Wireless Sv	Fixed Income - Corporate, due 03/1/31, 8.75%	21,676	22,040
News America Inc	Fixed Income - Corporate, due 12/1/45, 7.75%	154,539	153,046
News America Inc	Fixed Income - Corporate, due 12/1/95, 7.90%	57,046	59,328

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
News America Inc	Fixed Income - Corporate, due 03/15/33, 6.55%	70,530	70,779
News America Inc	Fixed Income - Corporate, due 08/15/39, 6.90%	145,083	147,963
News America Inc	Fixed Income - Corporate, due 02/15/41, 6.15%	257,456	292,758
Nexen Inc	Fixed Income - Corporate, due 07/30/39, 7.50%	29,838	29,970
Nisource Finance Corp	Fixed Income - Corporate, due 12/15/40, 6.25%	52,432	54,522
Nisource Finance Corp	Fixed Income - Corporate, due 06/15/41, 5.95%	21,603	21,466
Nisource Finance Corp	Fixed Income - Corporate, due 02/1/42, 5.80%	15,965	16,736
Noble Energy Inc	Fixed Income - Corporate, due 03/1/41, 6.00%	126,169	143,463
Noble Holding Intl Ltd	Fixed Income - Corporate, due 03/1/41, 6.05%	224,222	245,664
Norfolk Southern Corp	Fixed Income - Corporate, due 02/15/31, 7.25%	62,498	69,379
Norfolk Southern Corp	Fixed Income - Corporate, due 03/15/05, 6.00%	29,735	35,490
Norfolk Southern Corp	Fixed Income - Corporate, due 05/23/11, 6.00%	157,201	178,763
Northern States Pwr Minn	Fixed Income - Corporate, due 08/15/40, 4.85%	23,801	29,341
Northrop Grumman Corp	Fixed Income - Corporate, due 11/15/40, 5.05%	58,587	65,671
Northrop Grumman Systems	Fixed Income - Corporate, due 02/15/31, 7.75%	13,014	14,195
Nucor Corp	Fixed Income - Corporate, due 12/1/37, 6.40%	115,438	125,729
Oncor Electric Delivery	Fixed Income - Corporate, due 01/15/33, 7.25%	106,483	120,975
Oncor Electric Delivery	Fixed Income - Corporate, due 09/1/22, 7.00%	90,731	96,074
Oracle Corp	Fixed Income - Corporate, due 04/15/38, 6.50%	38,496	40,538
Oracle Corp	Fixed Income - Corporate, due 07/15/40, 5.38%	147,072	176,651
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/34, 6.05%	115,265	126,260
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/39, 6.25%	59,655	70,883
Pacific Gas & Electric	Fixed Income - Corporate, due 12/15/41, 4.50%	65,772	67,488
Pacific Life Insurance C	Fixed Income - Corporate, due 06/15/39, 9.25%	375,094	379,526
Pacific Life Insurance C	Fixed Income - Corporate, due 06/15/39, 9.25%	73,770	73,242

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Pacific Lifecorp	Fixed Income - Corporate, due 02/10/20, 6.00%	189,473	188,381
Pacificorp	Fixed Income - Corporate, due 11/15/31, 7.70%	35,221	36,430
Pacificorp	Fixed Income - Corporate, due 08/1/36, 6.10%	45,233	51,115
Pacificorp	Fixed Income - Corporate, due 04/1/37, 5.75%	76,612	86,479
Parker Hannifin Corp	Fixed Income - Corporate, due 05/15/38, 6.25%	61,608	62,937
Petro Canada	Fixed Income - Corporate, due 05/15/35, 5.95%	110,754	120,809
Petro Canada	Fixed Income - Corporate, due 05/15/38, 6.80%	240,998	276,310
Petro Canada	Fixed Income - Corporate, due 07/15/33, 5.35%	166,609	185,064
Petrobras Intl Fin Co	Fixed Income - Corporate, due 03/15/19, 7.88%	84,313	84,753
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/20/40, 6.88%	936,320	1,037,729
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/27/41, 6.75%	39,722	40,220
Pfizer Inc	Fixed Income - Corporate, due 03/15/39, 7.20%	127,568	147,628
Philips Electronics Nv	Fixed Income - Corporate, due 03/11/38, 6.88%	102,661	107,183
Pnc Funding Corp	Fixed Income - Corporate, due 08/11/20, 4.38%	50,210	54,062
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/36, 5.88%	76,785	79,260
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/40, 5.63%	15,142	18,316
Ppg Industries Inc	Fixed Income - Corporate, due 03/15/38, 7.70%	53,333	58,252
Ppg Industries Inc	Fixed Income - Corporate, due 11/15/40, 5.50%	85,912	98,443
Private Export Funding	Fixed Income - Corporate, due 12/15/21, 4.30%	1,344,200	1,508,416
Procter & Gamble Co/The	Fixed Income - Corporate, due 10/26/29, 8.00%	45,548	46,124
Progress Energy Inc	Fixed Income - Corporate, due 03/1/31, 7.75%	292,055	319,518
Progress Energy Inc	Fixed Income - Corporate, due 10/30/31, 7.00%	90,146	99,723
Progress Energy Inc	Fixed Income - Corporate, due 12/1/39, 6.00%	23,037	27,566
Prudential Insurance Co	Fixed Income - Corporate, due 07/1/25, 8.30%	184,925	191,904
Pseg Power Llc	Fixed Income - Corporate, due 04/15/31, 8.63%	83,599	95,884

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Pseg Power Llc	Fixed Income - Corporate, due 09/15/21, 4.15%	14,987	15,579
Public Service Colorado	Fixed Income - Corporate, due 08/1/38, 6.50%	133,695	153,296
Public Service Colorado	Fixed Income - Corporate, due 08/15/41, 4.75%	10,958	12,603
Qwest Corp	Fixed Income - Corporate, due 12/1/21, 6.75%	105,054	116,630
Rabobank Nederland	Fixed Income - Corporate, due 09/30/10, 5.80%	96,553	112,012
Regions Bank	Fixed Income - Corporate, due 06/26/37, 6.45%	372,934	336,793
Regions Financial Corp	Fixed Income - Corporate, due 06/26/12, 1.00%	124,859	127,798
Republic Services Inc	Fixed Income - Corporate, due 03/1/40, 6.20%	44,446	48,355
Republic Services Inc	Fixed Income - Corporate, due 05/15/41, 5.70%	72,583	83,738
Reynolds American Inc	Fixed Income - Corporate, due 06/15/37, 7.25%	336,978	368,870
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 12/15/33, 6.13%	42,174	43,080
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 06/1/35, 5.75%	23,737	23,646
Rio Tinto Fin Usa Ltd	Fixed Income - Corporate, due 11/2/40, 5.20%	130,982	153,472
Sabmiller Plc	Fixed Income - Corporate, due 08/15/33, 6.63%	45,800	50,927
San Diego G & E	Fixed Income - Corporate, due 08/15/40, 4.50%	40,478	50,346
Schlumberger Investment	Fixed Income - Corporate, due 09/14/21, 3.30%	14,952	15,410
Sempra Energy	Fixed Income - Corporate, due 02/15/19, 9.80%	40,937	40,516
Sempra Energy	Fixed Income - Corporate, due 10/15/39, 6.00%	64,708	74,032
Shell International Fin	Fixed Income - Corporate, due 03/25/40, 5.50%	203,744	243,664
Siemens Financieringsmat	Fixed Income - Corporate, due 08/17/26, 6.13%	116,001	121,393
Simon Property Group Lp	Fixed Income - Corporate, due 02/1/40, 6.75%	51,752	58,755
Simon Property Group Lp	Fixed Income - Corporate, due 12/1/21, 4.13%	40,330	41,827
Slm Student Loan Trust	Fixed Income - Corporate, due 08/17/43, 1.00%	1,083,293	1,069,625
Southern Ca Edison Co	Fixed Income - Corporate, due 12/1/41, 3.90%	109,382	109,150
Southern Cal Edison	Fixed Income - Corporate, due 02/1/38, 5.95%	34,384	39,045

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Southern Cal Edison	Fixed Income - Corporate, due 03/15/39, 6.05%	113,515	132,500
Southern Power Co	Fixed Income - Corporate, due 09/15/41, 5.15%	86,418	92,302
Spectra Energy Capital	Fixed Income - Corporate, due 09/15/38, 7.50%	75,082	78,071
State Street Corp	Fixed Income - Corporate, due 03/7/21, 4.38%	50,421	54,833
Statoil Asa	Fixed Income - Corporate, due 12/1/28, 6.50%	23,669	26,205
Statoil Asa	Fixed Income - Corporate, due 01/15/28, 6.80%	90,795	99,950
Statoil Asa	Fixed Income - Corporate, due 09/23/27, 7.25%	24,527	27,375
Statoil Asa	Fixed Income - Corporate, due 08/17/40, 5.10%	29,080	35,513
Statoil Asa	Fixed Income - Corporate, due 11/23/41, 4.25%	8,000	8,355
Suncor Energy Inc	Fixed Income - Corporate, due 06/15/38, 6.50%	59,270	69,270
Talisman Energy	Fixed Income - Corporate, due 02/1/37, 5.85%	30,589	33,787
Talisman Energy	Fixed Income - Corporate, due 06/1/19, 7.75%	37,333	36,992
Target Corp	Fixed Income - Corporate, due 11/1/32, 6.35%	228,605	247,611
Telecom Italia Capital	Fixed Income - Corporate, due 06/4/38, 7.72%	313,466	256,708
Telefonica Emisiones Sau	Fixed Income - Corporate, due 06/20/36, 7.05%	142,522	129,684
Telefonica Emisiones Sau	Fixed Income - Corporate, due 02/16/21, 5.46%	81,060	76,342
Telefonica Europe Bv	Fixed Income - Corporate, due 09/15/30, 8.25%	196,943	175,970
Thomson Corp	Fixed Income - Corporate, due 09/30/21, 3.95%	41,822	43,466
Thomson Reuters Corp	Fixed Income - Corporate, due 04/15/40, 5.85%	111,407	120,276
Time Warner Cable Inc	Fixed Income - Corporate, due 05/1/37, 6.55%	266,332	284,355
Time Warner Cable Inc	Fixed Income - Corporate, due 07/1/38, 7.30%	72,903	78,985
Time Warner Cable Inc	Fixed Income - Corporate, due 02/14/19, 8.75%	89,629	89,385
Time Warner Cable Inc	Fixed Income - Corporate, due 09/1/41, 5.50%	31,429	33,722
Time Warner Inc	Fixed Income - Corporate, due 05/1/32, 7.70%	389,928	417,501
Time Warner Inc	Fixed Income - Corporate, due 03/15/40, 6.20%	104,776	117,790

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Time Warner Inc	Fixed Income - Corporate, due 10/15/41, 5.38%	15,899	17,331
Tosco Corp	Fixed Income - Corporate, due 02/15/30, 8.13%	192,634	212,315
Toyota Motor Credit Corp	Fixed Income - Corporate, due 09/15/21, 3.40%	129,672	133,978
Trans Canada Pipelines	Fixed Income - Corporate, due 01/15/39, 7.63%	395,749	447,091
Transocean Inc	Fixed Income - Corporate, due 12/15/41, 7.35%	6,000	6,665
Transocean Sedco Forex Inc	Fixed Income - Corporate, due 04/15/31, 7.50%	101,061	93,407
Travelers Cos Inc	Fixed Income - Corporate, due 06/2/19, 5.90%	38,844	41,640
Union Carbide Corp	Fixed Income - Corporate, due 10/1/96, 7.75%	130,285	135,419
Union Pacific Corp	Fixed Income - Corporate, due 05/1/34, 6.25%	73,007	81,509
Union Pacific Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,810	24,907
Union Pacific Corp	Fixed Income - Corporate, due 09/15/41, 4.75%	68,622	76,262
United Technologies Corp	Fixed Income - Corporate, due 06/1/36, 6.05%	154,887	165,003
United Technologies Corp	Fixed Income - Corporate, due 07/15/38, 6.13%	75,576	81,334
United Technologies Corp	Fixed Income - Corporate, due 04/15/40, 5.70%	93,509	98,766
UnitedHealth Group Inc	Fixed Income - Corporate, due 02/15/38, 6.88%	68,335	67,053
US Bancorp	Fixed Income - Corporate, due 05/24/21, 4.13%	50,806	56,664
Verizon Communications	Fixed Income - Corporate, due 02/15/38, 6.40%	35,534	38,082
Verizon Communications	Fixed Income - Corporate, due 04/15/38, 6.90%	534,437	626,861
Verizon Communications	Fixed Income - Corporate, due 04/15/38, 6.90%	116,838	133,659
Verizon Communications	Fixed Income - Corporate, due 03/1/39, 8.95%	66,486	72,066
Verizon Communications	Fixed Income - Corporate, due 04/1/39, 7.35%	34,664	34,950
Verizon Communications	Fixed Income - Corporate, due 11/1/41, 4.75%	5,944	6,457
Verizon Communications	Fixed Income - Corporate, due 12/1/30, 7.75%	209,865	229,799
Verizon Communications	Fixed Income - Corporate, due 06/15/32, 7.75%	188,579	208,109
Verizon New England Inc	Fixed Income - Corporate, due 11/15/29, 7.88%	150,849	157,873

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Viacom Inc	Fixed Income - Corporate, due 04/30/36, 6.88%	106,642	118,898
Virginia Elec & Power Co	Fixed Income - Corporate, due 05/15/37, 6.00%	43,211	51,064
Virginia Elec & Power Co	Fixed Income - Corporate, due 11/15/38, 8.88%	200,882	206,528
Vodafone Group Plc	Fixed Income - Corporate, due 11/30/32, 6.25%	12,551	12,569
Vodafone Group Plc	Fixed Income - Corporate, due 02/27/37, 6.15%	106,071	111,996
Wachovia Bank Na	Fixed Income - Corporate, due 01/15/38, 6.60%	299,258	300,521
Wal Mart Stores Inc	Fixed Income - Corporate, due 02/15/30, 7.55%	86,979	87,616
Wal Mart Stores Inc	Fixed Income - Corporate, due 09/1/35, 5.25%	96,367	107,657
Wal Mart Stores Inc	Fixed Income - Corporate, due 08/15/37, 6.50%	307,060	352,280
Wal Mart Stores Inc	Fixed Income - Corporate, due 04/1/40, 5.63%	63,232	76,000
Walt Disney Company/The	Fixed Income - Corporate, due 12/1/41, 4.13%	79,063	82,527
Waste Management Inc	Fixed Income - Corporate, due 05/15/29, 7.38%	31,681	31,788
Waste Management Inc	Fixed Income - Corporate, due 11/30/39, 6.13%	154,693	171,734
Wea Finance/Wt Fin Aust	Fixed Income - Corporate, due 09/2/19, 6.75%	34,628	33,461
Wells Fargo & Company	Fixed Income - Corporate, due 04/1/21, 4.60%	470,496	509,956
Wells Fargo Bank Na	Fixed Income - Corporate, due 08/26/36, 5.95%	801,049	791,739
Westpac Banking Corp	Fixed Income - Corporate, due 11/19/19, 4.88%	25,960	26,598
Williams Partners Lp	Fixed Income - Corporate, due 04/15/40, 6.30%	276,420	323,115
Wisc Elec Power	Fixed Income - Corporate, due 12/1/36, 5.70%	67,192	71,057
Wisconsin Elec Pwr Co	Fixed Income - Corporate, due 09/15/21, 2.95%	2,969	3,058
Wisconsin Power & Light	Fixed Income - Corporate, due 08/15/37, 6.38%	104,886	116,084
Wisconsin Power & Light	Fixed Income - Corporate, due 10/1/38, 7.60%	13,079	15,510
Wyeth	Fixed Income - Corporate, due 02/15/36, 6.00%	151,816	178,871
Xcel Energy Inc	Fixed Income - Corporate, due 07/1/36, 6.50%	75,886	83,442
Xcel Energy Inc	Fixed Income - Corporate, due 09/15/41, 4.80%	4,988	5,449

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

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EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Xerox Corporation	Fixed Income - Corporate, due 05/15/21, 4.50%	29,774	30,404
American Muni Pwr Ohio Inc Oh	Fixed Income - Other, due 02/15/41, 7.83%	697,438	863,081
American Muni Pwr Ohio Inc Oh	Fixed Income - Other, due 02/15/50, 8.08%	305,551	376,844
Banc Of America Commercial Mortgage	Fixed Income - Other, due 09/10/45, 1.00%	94,555	97,507
California St	Fixed Income - Other, due 04/1/34, 7.50%	840,036	941,882
California St	Fixed Income - Other, due 10/1/39, 7.30%	738,001	833,613
California St	Fixed Income - Other, due 03/1/40, 7.63%	478,482	541,354
California St Public Wks Brd L	Fixed Income - Other, due 10/1/34, 8.36%	172,656	190,963
Canadian Government	Fixed Income - Other, due 06/1/37, 5.00%	407,584	430,550
Canadian Government	Fixed Income - Other, due 06/1/41, 4.00%	235,420	257,776
Canadian Government	Fixed Income - Other, due 06/1/22, 2.75%	515,514	522,932
Citigroup/Deutsche Bank Commer	Fixed Income - Other, due 12/11/49, 5.32%	129,793	130,460
Commercial Mortgage Pass Throu	Fixed Income - Other, due 12/10/46, 5.31%	58,138	59,643
Credit Suisse Mortgage Capital	Fixed Income - Other, due 06/25/50, 1.00%	156,000	155,577
Fed Republic Of Brazil	Fixed Income - Other, due 01/7/41, 5.63%	468,075	549,840
GE Capital Commercial Mortgage	Fixed Income - Other, due 12/10/49, 5.54%	335,844	334,711
GS Mortgage Securities Corpora	Fixed Income - Other, due 07/10/39, 4.75%	92,777	93,941
Illinois St	Fixed Income - Other, due 06/1/33, 5.10%	156,218	163,375
Illinois St	Fixed Income - Other, due 03/1/18, 5.67%	65,472	69,178
Illinois St	Fixed Income - Other, due 03/1/19, 5.88%	60,496	64,600
JP Morgan Chase Commercial Mortgage	Fixed Income - Other, due 05/15/47, 5.34%	261,140	261,944
LB UBS Commercial Mortgage Tru	Fixed Income - Other, due 02/15/40, 5.43%	80,797	81,066
Los Angeles Ca Department Of W	Fixed Income - Other, due 07/1/39, 5.72%	181,098	221,446
Los Angeles County CA Public Works	Fixed Income - Other, due 08/1/40, 7.62%	292,271	358,811
Met Transprtn Auth NY Revenue	Fixed Income - Other, due 11/15/40, 6.81%	275,028	332,480

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

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EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Mosaic Co	Fixed Income - Other, due 11/15/41, 4.88%	35,462	37,214
Muni Elec Auth Of Georgia	Fixed Income - Other, due 04/1/57, 6.64%	485,078	508,286
Muni Elec Auth Of Georgia	Fixed Income - Other, due 04/1/57, 6.66%	993,976	1,041,323
New York City Ny Muni Wtr Fin	Fixed Income - Other, due 06/15/43, 5.00%	290,646	323,151
Ohio St Univ	Fixed Income - Other, due 06/1/11, 4.80%	182,204	189,458
Port Authority Of New York & New Jersey	Fixed Income - Other, due 12/1/29, 6.04%	104,719	121,188
Province Of Quebec	Fixed Income - Other, due 12/1/43, 4.25%	1,585,211	1,680,707
Republic Of Peru	Fixed Income - Other, due 11/18/50, 5.63%	349,680	409,200
San Diego G & E	Fixed Income - Other, due 11/15/41, 3.95%	15,978	16,385
United Mexican States	Fixed Income - Other, due 09/27/34, 6.75%	604,125	699,443
United Mexican States	Fixed Income - Other, due 10/12/10, 5.75%	440,565	500,550
Unitedhealth Group Inc	Fixed Income - Other, due 11/15/41, 4.63%	98,752	105,145
Unitedhealth Group Inc	Fixed Income - Other, due 11/15/41, 4.63%	74,064	78,859
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 10/15/41, 4.80%	113,755	115,666
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 06/15/49, 1.00%	469,228	462,730
Total Fixed Income Securities		137,415,726	155,456,191

Common/Collective Trust Funds:

Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	Common/Collective Trust Fund - U.S. Equity	20,652,158	19,519,973
Arrowstreet ACWI Ex. U.S. Fund IV	Common Collective Trust Fund - International Equity	13,217,295	12,152,900
Morgan Stanley Capital International ACWI Ex-U.S. Index Non-Lending Fund	Common/Collective Trust Fund - International Equity	27,394,852	22,855,410
Aberdeen Eafe Plus Fund, a series of the Aberdeen Institutional Commingled Fund, LLC	Common/Collective Trust Fund - Global Equity	14,100,000	13,182,904
Total Common/Collective Trust Funds		75,364,305	67,711,187

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
<u>Mutual Funds:</u>			
Dimensional Fund Advisors U.S. Core Equity 2 Portfolio	Mutual Fund - U.S. Equity	12,728,361	11,532,516
GMO Global Balanced Asset Allocation Fund	Mutual Fund - Absolute Return	10,574,506	10,534,781
Westwood Income Opportunity Fund	Mutual Fund - Absolute Return	10,441,080	11,005,371
Hussman Strategic Total Return Fund	Mutual Fund - Absolute Return	10,828,731	10,405,413
Fidelity Strategic Real Return Fund	Mutual Fund - Real Return	16,364,441	15,626,902
Pacific Investment Management Company All Asset Fund	Mutual Fund - Real Return	16,804,469	15,439,020
Pacific Investment Management Company Long Duration Fund	Mutual Fund - Fixed Income	17,799,114	18,966,235
Total Mutual Funds		95,540,702	93,510,238
Platte River Fund, L.P.	Limited Partnership	12,135,008	11,431,469
<u>Derivatives - Option Contracts:</u>			
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.625 Call	(5,457)	(594)
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.5 Call	(3,139)	(563)
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.5 Put	(1,489)	(3,638)
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.625 Put	(83,045)	(209,780)
Total Derivatives - Option Contracts		(93,130)	(214,575)
Total Investments		\$ 336,663,054	\$ 344,194,953

*Party-in-interest

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain</u>
Category (i) Single Transactions:					
<u>State Street Bank & Trust Co. / Short Term Investment Fund</u>					
Purchase	\$ 52,000,000	N/A	\$ 52,000,000	\$ 52,000,000	\$ —
Sale	N/A	16,888,204	16,888,204	16,888,204	—
Purchase	21,081,460	N/A	21,081,460	21,081,460	—
Purchase	18,483,617	N/A	18,483,617	18,483,617	—
Sale	N/A	18,483,617	18,483,617	18,483,617	—
Purchase	22,483,617	N/A	22,483,617	22,483,617	—
Purchase	45,868,412	N/A	45,868,412	45,868,412	—
Sale	N/A	40,500,000	40,500,000	40,500,000	—
Sale	N/A	30,000,000	30,000,000	30,000,000	—
<u>Pyramis Global Advisors / International Growth Fund</u>					
Sale	N/A	20,805,544	15,635,213	20,805,544	5,170,331
<u>Pyramis Global Advisors / Long Duration Fund</u>					
Sale	N/A	120,313,204	110,113,103	120,313,204	10,200,101
<u>Pyramis Global Advisors / Large Cap Value Fund</u>					
Sale	N/A	18,782,139	15,061,698	18,782,139	3,720,441
<u>Pyramis Global Advisors / Select International Fund</u>					
Sale	N/A	20,033,239	15,487,540	20,033,239	4,545,699
<u>Pyramis Global Advisors / Diversified Large Cap Value Fund</u>					
Sale	N/A	18,588,140	16,163,962	18,588,140	2,424,178
<u>Morgan Stanley Capital International / ACWI Ex-U.S. Index Non-Lending Fund</u>					
Purchase	23,247,662	N/A	23,247,662	23,247,662	—
<u>Morgan Stanley Capital International / U.S. Index Non-Lending QP CTF Fund</u>					
Purchase	17,624,000	N/A	17,624,000	17,624,000	—
<u>* Columbia Acorn Fund</u>					
Sale	N/A	18,483,617	14,298,180	18,483,617	4,185,437

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain</u>
Category (i) Single Transactions:					
<u>* Growth Fund of America</u>					
Sale	N/A	36,870,506	32,314,769	36,870,506	4,555,737
<u>Pacific Investment Management Company / Long Duration Fund</u>					
Purchase	17,300,000	N/A	17,300,000	17,300,000	—
Sale	N/A	22,000,000	21,996,560	22,000,000	3,440

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (iii) Series of Transactions:					
<u>State Street Bank & Trust Co. / Short-Term Investment Fund</u>					
Purchases	\$ 256,893,951	N/A	\$ 256,893,951	\$ 256,893,951	\$ —
Sales	N/A	257,519,362	257,519,362	257,519,362	—
<u>* Bank of America NA Repo 0.10% due 03/30/2011</u>					
Purchases	13,400,000	N/A	13,400,000	13,400,000	—
Sales	N/A	13,400,000	13,400,000	13,400,000	—
<u>* Barclay's Capital Repo due 07/15/2011</u>					
Purchases	186,600,000	N/A	186,600,000	186,600,000	—
Sales	N/A	186,600,000	186,600,000	186,600,000	—
<u>* Credit Suisse First Boston due 07/14/2011</u>					
Purchases	132,200,000	N/A	132,200,000	132,200,000	—
Sales	N/A	132,200,000	132,200,000	132,200,000	—
<u>* J.P. Morgan Term Repo due 07/12/2011</u>					
Purchases	46,100,000	N/A	46,100,000	46,100,000	—
Sales	N/A	46,100,000	46,100,000	46,100,000	—
<u>* U.S. Treasury N/B 5.5% due 08/15/2028</u>					
Purchases	42,078,263	N/A	42,078,263	42,078,263	—
Sales	N/A	38,654,777	38,301,989	38,654,777	352,788
<u>* U.S. Treasury N/B 5.0% due 05/15/2037</u>					
Purchases	10,218,256	N/A	10,218,256	10,218,256	—
Sales	N/A	10,696,216	10,218,256	10,696,216	477,960
<u>* U.S. Treasury N/B 4.375% due 05/15/2040</u>					
Purchases	21,642,242	N/A	21,642,242	21,642,242	—
Sales	N/A	21,811,764	21,642,242	21,811,764	169,522

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (iii) Series of Transactions:					
<u>* U.S. Treasury N/B 4.250% due 11/15/2040</u>					
Purchases	33,070,170	N/A	33,070,170	33,070,170	—
Sales	N/A	30,524,124	30,087,339	30,524,124	436,785
<u>Pyramis Global Advisors / International Growth Fund</u>					
Sales	N/A	20,805,544	15,635,213	20,805,544	5,170,331
<u>Pyramis Global Advisors / Long Duration Fund</u>					
Sales	N/A	127,866,208	117,025,766	127,866,208	10,840,442
<u>Pyramis Global Advisors / Large Cap Value Fund</u>					
Sales	N/A	19,089,995	15,312,687	19,089,995	3,777,308
<u>Pyramis Global Advisors / Select International Fund</u>					
Sales	N/A	20,033,239	15,487,540	20,033,239	4,545,699
<u>Pyramis Global Advisors / Diversified Large Cap Value Fund</u>					
Sales	N/A	18,932,961	16,463,813	18,932,961	2,469,148
<u>Morgan Stanley Capital International / ACWI Ex-U.S. Index Non-Lending Fund</u>					
Purchases	27,847,000	N/A	27,847,000	27,847,000	—
Sales	N/A	434,000	452,148	434,000	(18,148)
<u>Morgan Stanley Capital International / U.S. Index Non-Lending QP CTF Fund</u>					
Purchases	20,786,535	N/A	20,786,535	20,786,535	—
Sales	N/A	124,000	134,377	124,000	(10,377)
<u>* Columbia Acorn Fund</u>					
Sales	N/A	18,483,617	14,298,180	18,483,617	4,185,437
<u>* Growth Fund of America</u>					
Sales	N/A	36,870,506	32,314,769	36,870,506	4,555,737

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (iii) Series of Transactions:					
<u>* iShares MSCI EAFE Index Fund</u>					
Purchases	15,264,701	N/A	15,264,701	15,264,701	\$ —
Sales	N/A	13,940,394	15,264,701	13,940,394	(1,324,307)
<u>Pacific Investment Management Company / Long Duration Fund</u>					
Purchases	42,506,660	N/A	42,506,660	42,506,660	—
Sales	N/A	24,900,000	24,707,547	24,900,000	192,453
<u>* SPDR S&P 500 ETF Trust</u>					
Purchases	11,093,833	N/A	11,093,833	11,093,833	—
Sales	N/A	11,035,008	11,093,833	11,035,008	(58,825)

* All transactions on market

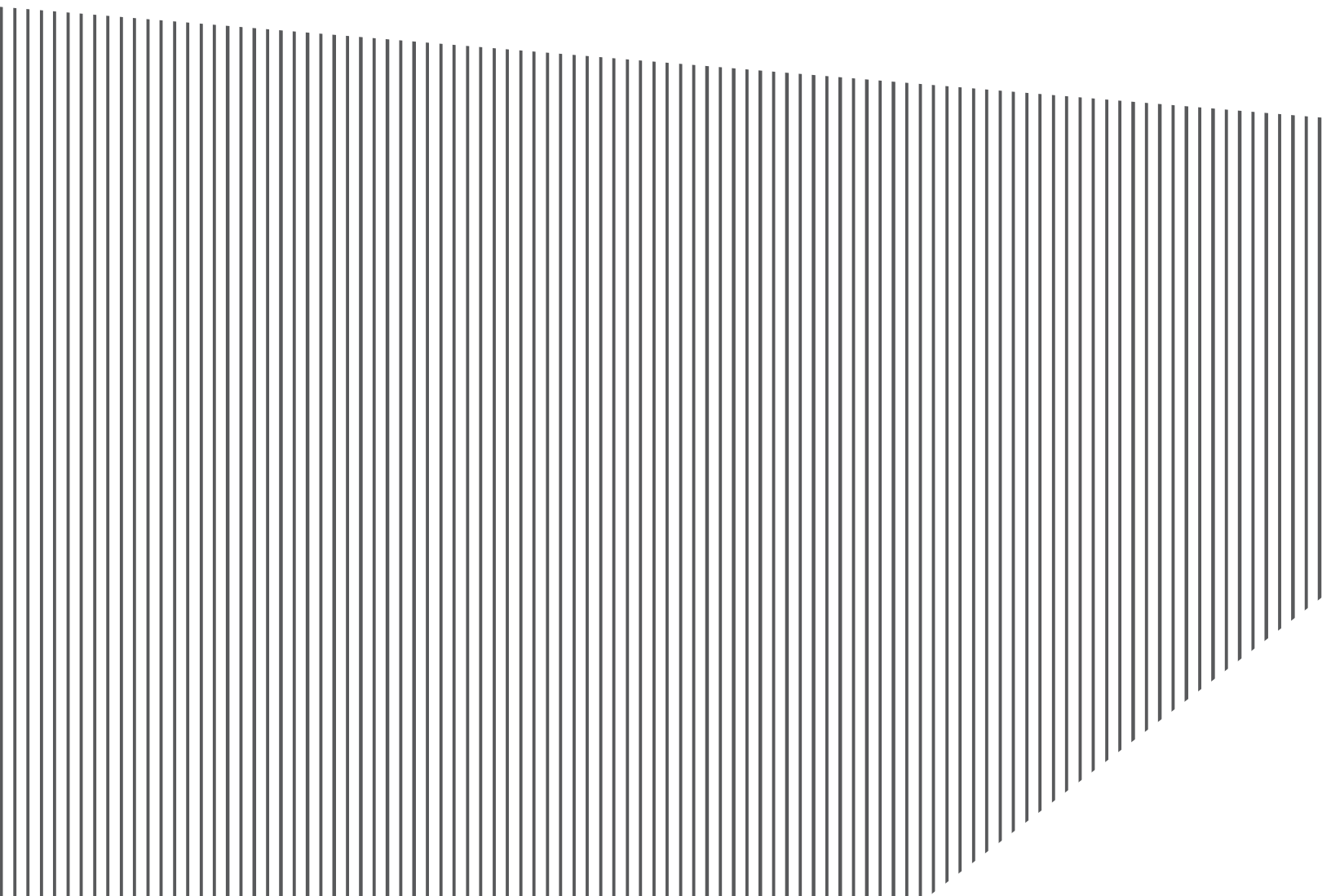
There were no category (ii) or (iv) transactions for the year ended December 31, 2011.

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
<u>Short-Term Investment Funds:</u>			
Fidelity Cash Reserves Money Market Fund	Short-Term Investment Fund	\$ 4	\$ 4
*State Street Bank & Trust Co. Cash Management Short-Term Investment Fund	Short-Term Investment Fund	16,300,439	16,300,439
Total Short-Term Investment Funds		16,300,443	16,300,443
<u>Fixed Income Securities:</u>			
Aid Israel	Fixed Income - U.S. Government, due 02/15/25, 0.01%	189,945	198,867
Fannie Mae	Fixed Income - U.S. Government, due 08/8/14, 1.63%	1,608,976	1,601,712
Fannie Mae	Fixed Income - U.S. Government, due 11/15/30, 6.63%	414,545	444,345
Fannie Mae	Fixed Income - U.S. Government, due 09/25/41, 5.25%	233,975	246,541
Fannie Mae	Fixed Income - U.S. Government, due 05/25/33, 4.00%	344,313	371,470
Fannie Mae	Fixed Income - U.S. Government, due 04/25/33, 1.00%	31,436	33,647
Fannie Mae	Fixed Income - U.S. Government, due 07/25/39, 5.00%	336,750	351,584
Fannie Mae	Fixed Income - U.S. Government, due 07/25/41, 5.50%	116,690	118,663
Fannie Mae	Fixed Income - U.S. Government, due 02/25/40, 5.00%	222,000	229,686
Fanniemae Aces	Fixed Income - U.S. Government, due 06/25/21, 3.73%	250,000	271,337
Fed Hm Ln Pc Pool G06493	Fixed Income - U.S. Government, due 05/1/41, 4.50%	501,813	509,746
Federal Home Ln Bks	Fixed Income - U.S. Government, due 02/25/34, 6.00%	662,491	724,952
Federal Home Ln Mtg Corp	Fixed Income - U.S. Government, due 03/15/38, 5.50%	565,625	577,204
Federal Home Ln Mtg Disc Nts	Fixed Income - U.S. Government, due 07/15/37, 5.50%	218,875	233,372
Federal Home Ln Mtg Disc Nts	Fixed Income - U.S. Government, due 07/15/37, 5.50%	70,290	75,697
Federal Nationa Mtg Assn	Fixed Income - U.S. Government, due 04/25/37, 5.50%	147,541	154,776
Federal Natl Mtg Assn	Fixed Income - U.S. Government, due 07/25/35, 4.80%	169,655	175,385
Federal Natl Mtg Assn	Fixed Income - U.S. Government, due 07/25/36, 6.00%	464,704	506,277
Fhr 3540 Tb	Fixed Income - U.S. Government, due 03/15/39, 5.00%	154,588	160,472
Fhr 3656 Pm	Fixed Income - U.S. Government, due 04/15/40, 5.00%	192,375	213,775
Fnma Pool 466030	Fixed Income - U.S. Government, due 10/1/20, 3.29%	289,406	314,397

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Fnma Pool 466454	Fixed Income - U.S. Government, due 11/1/20, 3.23%	387,063	417,620
Fnma Pool 467582	Fixed Income - U.S. Government, due 04/1/21, 4.55%	315,000	336,420
Fnma Pool 467755	Fixed Income - U.S. Government, due 04/1/21, 4.25%	518,281	552,615
Fnma Pool 467757	Fixed Income - U.S. Government, due 04/1/21, 4.33%	416,952	453,151
Fnma Pool 467772	Fixed Income - U.S. Government, due 04/1/21, 4.38%	525,313	555,775
Fnma Pool 467944	Fixed Income - U.S. Government, due 04/1/21, 4.25%	311,813	331,569
Fnma Pool 468058	Fixed Income - U.S. Government, due 05/1/21, 4.39%	315,375	333,840
Fnma Pool 468861	Fixed Income - U.S. Government, due 08/1/21, 3.84%	399,181	430,474
Fnma Pool Ah0030	Fixed Income - U.S. Government, due 01/1/41, 3.50%	935,605	994,613
Fnr 2007 32 Kt	Fixed Income - U.S. Government, due 04/25/37, 5.50%	251,948	269,241
Freddie Mac	Fixed Income - U.S. Government, due 03/15/31, 6.75%	281,020	332,223
Freddie Mac	Fixed Income - U.S. Government, due 07/15/32, 6.25%	128,837	145,542
Freddie Mac	Fixed Income - U.S. Government, due 09/15/41, 4.50%	212,869	219,937
Freddie Mac	Fixed Income - U.S. Government, due 05/15/41, 5.00%	148,084	153,034
Freddie Mac	Fixed Income - U.S. Government, due 06/15/41, 5.50%	64,500	69,230
Freddie Mac	Fixed Income - U.S. Government, due 07/15/41, 5.00%	452,000	453,082
Freddie Mac	Fixed Income - U.S. Government, due 01/15/41, 5.00%	251,643	270,462
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 4.50%	325,828	333,062
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 5.00%	151,253	158,687
Freddie Mac	Fixed Income - U.S. Government, due 04/15/41, 5.00%	474,750	511,392
Freddie Mac	Fixed Income - U.S. Government, due 03/15/23, 5.50%	112,000	117,172
Freddie Mac	Fixed Income - U.S. Government, due 10/15/35, 5.75%	107,500	115,557
Freddie Mac	Fixed Income - U.S. Government, due 01/15/40, 0.01%	107,837	123,075
Freddie Mac	Fixed Income - U.S. Government, due 06/15/25, 4.50%	274,414	278,685
Government National Mortgage A	Fixed Income - U.S. Government, due 02/20/34, 5.50%	307,125	324,051

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Government National Mortgage A	Fixed Income - U.S. Government, due 04/16/34, 5.50%	171,433	185,625
Government National Mortgage A	Fixed Income - U.S. Government, due 06/16/39, 5.00%	270,405	272,372
Government National Mortgage A	Fixed Income - U.S. Government, due 04/20/41, 5.00%	174,458	177,924
Government National Mortgage A	Fixed Income - U.S. Government, due 01/16/33, 5.50%	586,588	622,074
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	188,125	188,485
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	155,813	173,582
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 04/17/34, 6.00%	139,151	148,512
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 07/20/35, 5.00%	431,570	448,683
Gs Mortgage Securities Corpora	Fixed Income - U.S. Government, due 03/10/44, 4.47%	706,989	748,305
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 01/15/30, 0.01%	106,576	114,828
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 04/15/30, 0.01%	256,599	275,786
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 07/15/20, 0.01%	180,703	208,383
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 10/15/20, 0.01%	3,638,856	4,286,984
Strip Princ	Fixed Income - U.S. Government, due 11/15/24, 0.01%	480,512	585,856
Strip Princ	Fixed Income - U.S. Government, due 11/15/27, 0.01%	620,896	787,980
Strip Princ	Fixed Income - U.S. Government, due 08/15/28, 0.01%	734,792	896,798
Strip Princ	Fixed Income - U.S. Government, due 11/15/28, 0.01%	60,261	63,460
Strip Princ	Fixed Income - U.S. Government, due 08/15/29, 0.01%	176,568	185,778
Strip Princ	Fixed Income - U.S. Government, due 05/15/30, 0.01%	1,201,588	1,363,283
Strip Princ	Fixed Income - U.S. Government, due 02/15/38, 0.01%	455,696	734,624
Strip Princ	Fixed Income - U.S. Government, due 11/15/39, 0.01%	1,926,645	2,543,490
Strip Princ	Fixed Income - U.S. Government, due 02/15/41, 0.01%	264,068	329,168
Strips	Fixed Income - U.S. Government, due 11/15/21, 0.01%	840,618	1,012,373
Strips	Fixed Income - U.S. Government, due 02/15/27, 0.01%	1,119,073	1,504,571
Strips	Fixed Income - U.S. Government, due 11/15/29, 0.01%	136,236	179,736

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Strips	Fixed Income - U.S. Government, due 02/15/30, 0.01%	2,130,487	2,998,337
Strips	Fixed Income - U.S. Government, due 08/15/30, 0.01%	647,280	877,065
Strips	Fixed Income - U.S. Government, due 05/15/37, 0.01%	1,376,145	2,063,745
Strips	Fixed Income - U.S. Government, due 08/15/33, 0.01%	18,826	26,227
Strips	Fixed Income - U.S. Government, due 02/15/34, 0.01%	323,415	463,158
Strips	Fixed Income - U.S. Government, due 11/15/30, 0.01%	1,046,505	1,447,925
Strips	Fixed Income - U.S. Government, due 05/15/31, 0.01%	383,838	398,223
Strips	Fixed Income - U.S. Government, due 11/15/32, 0.01%	116,205	161,766
Strips	Fixed Income - U.S. Government, due 05/15/33, 0.01%	1,296,212	1,852,900
Strips	Fixed Income - U.S. Government, due 11/15/33, 0.01%	220,467	311,838
Strips	Fixed Income - U.S. Government, due 05/15/34, 0.01%	177,120	254,910
Tenn Valley Authority	Fixed Income - U.S. Government, due 04/1/36, 5.88%	349,717	417,323
Tenn Valley Authority	Fixed Income - U.S. Government, due 06/15/38, 5.50%	6,523,362	7,815,538
Tsy Infl Ix N/B	Fixed Income - U.S. Government, due 02/15/40, 2.13%	268,212	348,658
Tsy Infl Ix N/B	Fixed Income - U.S. Government, due 02/15/41, 2.13%	111,163	145,249
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/23, 6.25%	1,416,148	1,431,250
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/26, 6.75%	2,176,480	2,578,847
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/28, 5.50%	3,776,276	4,616,324
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/29, 5.25%	1,904,520	1,934,184
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/29, 5.25%	821,459	1,001,631
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/29, 6.13%	469,698	560,609
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/30, 6.25%	5,454,918	6,681,139
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/36, 4.50%	5,960,442	7,445,877
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/39, 3.50%	464,928	596,165
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/39, 4.25%	600,094	763,314

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/39, 4.50%	1,762,848	1,851,724
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/39, 4.50%	314,531	396,798
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/39, 4.38%	303,563	389,484
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/40, 4.63%	2,516,531	3,237,000
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/40, 4.25%	2,982,831	3,060,744
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/41, 3.13%	310,735	314,298
WI Treasury Bill	Fixed Income - U.S. Government, due 06/28/12, 0.00%	399,894	399,882
Abbott Laboratories	Fixed Income - Corporate, due 11/30/37, 6.15%	139,942	163,638
Aflac Inc	Fixed Income - Corporate, due 12/17/39, 6.90%	58,810	61,152
Agl Capital Corp	Fixed Income - Corporate, due 03/15/41, 5.88%	255,227	266,180
Aig Sunamerica Global Fing X	Fixed Income - Corporate, due 03/15/32, 6.90%	167,146	167,346
Alabama Power Co	Fixed Income - Corporate, due 02/15/33, 5.70%	37,009	37,649
Alabama Power Co	Fixed Income - Corporate, due 03/1/39, 6.00%	80,804	98,743
Alberta Energy Co Ltd	Fixed Income - Corporate, due 11/1/31, 7.38%	23,421	25,012
America Movil Sab De Cv	Fixed Income - Corporate, due 03/30/40, 6.13%	108,916	118,896
American Water Cap Corp	Fixed Income - Corporate, due 10/15/37, 6.59%	72,403	73,919
Amgen Inc	Fixed Income - Corporate, due 06/1/37, 6.38%	134,574	139,114
Amgen Inc	Fixed Income - Corporate, due 06/15/42, 5.65%	45,775	50,009
Amgen Inc	Fixed Income - Corporate, due 11/15/41, 5.15%	94,210	98,485
Anadarko Finance Co	Fixed Income - Corporate, due 05/1/31, 7.50%	163,881	169,383
Anadarko Petroleum Corp	Fixed Income - Corporate, due 09/15/16, 5.95%	159,345	164,365
Anadarko Petroleum Corp	Fixed Income - Corporate, due 09/15/36, 6.45%	319,397	363,692
Anheuser Busch Cos Llc	Fixed Income - Corporate, due 04/1/36, 5.75%	21,273	24,462
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 01/15/39, 8.20%	102,997	110,360
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 11/15/39, 8.00%	129,969	147,206

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Apache Corp	Fixed Income - Corporate, due 01/15/37, 6.00%	138,818	154,714
Apache Corp	Fixed Income - Corporate, due 09/1/40, 5.10%	51,847	64,281
Appalachian Power Co	Fixed Income - Corporate, due 04/1/36, 6.38%	313,102	359,130
Appalachian Power Co	Fixed Income - Corporate, due 08/15/37, 6.70%	78,189	84,078
Arcelormittal	Fixed Income - Corporate, due 03/1/21, 5.50%	165,619	154,209
Archer Daniels	Fixed Income - Corporate, due 03/26/42, 4.54%	85,820	86,471
Arizona Public Service	Fixed Income - Corporate, due 09/1/41, 5.05%	15,892	17,959
Arrow Electronics Inc	Fixed Income - Corporate, due 01/15/27, 7.50%	71,436	71,083
Astrazeneca Plc	Fixed Income - Corporate, due 09/15/37, 6.45%	28,680	33,721
AT&T Corp	Fixed Income - Corporate, due 11/15/31, 8.00%	253,236	268,386
AT&T Inc	Fixed Income - Corporate, due 01/15/38, 6.30%	640,604	759,971
AT&T Inc	Fixed Income - Corporate, due 09/1/40, 5.35%	157,115	191,233
AT&T Inc	Fixed Income - Corporate, due 09/15/34, 6.15%	146,668	166,076
Bae Systems Plc	Fixed Income - Corporate, due 10/11/41, 5.80%	30,838	31,826
Baker Hughes Inc	Fixed Income - Corporate, due 01/15/29, 6.88%	19,556	20,415
Baker Hughes Inc	Fixed Income - Corporate, due 09/15/40, 5.13%	49,554	58,466
Bank Of America Corp	Fixed Income - Corporate, due 05/1/18, 5.65%	89,469	80,984
Bank Of America Corp	Fixed Income - Corporate, due 07/1/20, 5.63%	146,272	129,322
Bank Of America Corp	Fixed Income - Corporate, due 01/5/21, 5.88%	74,452	66,628
Bank Of America Corp	Fixed Income - Corporate, due 05/13/21, 5.00%	318,468	291,466
Bellsouth Corp	Fixed Income - Corporate, due 10/15/31, 6.88%	355,235	392,553
Bellsouth Corp	Fixed Income - Corporate, due 11/15/34, 6.00%	5,221	5,673
Bellsouth Telecommunicat	Fixed Income - Corporate, due 12/1/95, 7.00%	279,054	326,412
Berkshire Hathaway Fin	Fixed Income - Corporate, due 01/15/40, 5.75%	85,629	94,919
Blackrock Inc	Fixed Income - Corporate, due 12/10/19, 5.00%	38,450	38,196

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

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Identity of Issue	Description of Investment	Cost	Current Value
Boeing Co	Fixed Income - Corporate, due 09/15/31, 8.75%	30,177	30,775
Boeing Co	Fixed Income - Corporate, due 03/15/39, 6.88%	57,838	63,990
BP Capital Markets Plc	Fixed Income - Corporate, due 03/11/21, 4.74%	35,684	39,643
Bristol Myers Squibb Co	Fixed Income - Corporate, due 08/1/97, 6.88%	55,489	56,544
Bristol Myers Squibb Co	Fixed Income - Corporate, due 05/1/38, 6.13%	57,140	59,028
British Telecom Plc	Fixed Income - Corporate, due 12/15/30, 1.00%	50,329	49,326
Bunge Limited Finance Co	Fixed Income - Corporate, due 06/15/19, 8.50%	36,207	36,517
Burlingtn North Santa Fe	Fixed Income - Corporate, due 06/1/41, 5.40%	81,744	94,793
Burlingtn North Santa Fe	Fixed Income - Corporate, due 09/15/41, 4.95%	28,963	31,992
Burlingtn North Santa Fe	Fixed Income - Corporate, due 06/1/36, 7.29%	37,384	42,525
Burlingtn North Santa Fe	Fixed Income - Corporate, due 05/1/37, 6.15%	222,259	258,923
Canadian Nat L Railway	Fixed Income - Corporate, due 10/15/31, 7.38%	52,019	57,742
Canadian Natl Railway	Fixed Income - Corporate, due 11/15/37, 6.38%	135,996	155,249
Canadian Natl Resources	Fixed Income - Corporate, due 01/15/32, 7.20%	244,667	261,202
Capital One Financial Co	Fixed Income - Corporate, due 07/15/21, 4.75%	135,728	140,988
Cargill Inc	Fixed Income - Corporate, due 06/18/27, 7.41%	78,123	87,971
Caterpillar Inc	Fixed Income - Corporate, due 05/1/31, 7.30%	126,386	137,826
Caterpillar Inc	Fixed Income - Corporate, due 12/15/38, 8.25%	67,643	74,296
Caterpillar Inc	Fixed Income - Corporate, due 05/27/41, 5.20%	54,884	65,878
CBS Corp	Fixed Income - Corporate, due 07/30/30, 7.88%	108,514	114,498
CBS Corp	Fixed Income - Corporate, due 05/15/33, 5.50%	59,715	61,643
Cenovus Energy Inc	Fixed Income - Corporate, due 11/15/39, 6.75%	22,933	26,468
Centerpoint Ener Houston	Fixed Income - Corporate, due 03/15/33, 6.95%	26,914	27,274
Centerpoint Energy Resou	Fixed Income - Corporate, due 11/1/37, 6.63%	101,988	105,417
Centurylink Inc	Fixed Income - Corporate, due 09/15/39, 7.60%	42,920	44,157

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Identity of Issue	Description of Investment	Cost	Current Value
Cisco Systems Inc	Fixed Income - Corporate, due 02/15/39, 5.90%	202,684	237,884
Cisco Systems Inc	Fixed Income - Corporate, due 01/15/40, 5.50%	33,746	36,707
Citigroup Inc	Fixed Income - Corporate, due 06/1/25, 6.88%	16,498	15,809
Citigroup Inc	Fixed Income - Corporate, due 08/25/36, 6.13%	253,335	229,228
Citigroup Inc	Fixed Income - Corporate, due 03/5/38, 6.88%	216,503	217,525
Citigroup Inc	Fixed Income - Corporate, due 03/5/38, 6.88%	64,671	65,917
Citigroup Inc	Fixed Income - Corporate, due 05/22/19, 8.50%	183,581	174,209
Citigroup Inc	Fixed Income - Corporate, due 05/22/19, 8.50%	188,010	176,564
Citigroup Inc	Fixed Income - Corporate, due 07/15/39, 8.13%	854,511	831,320
Citigroup Inc	Fixed Income - Corporate, due 08/9/20, 5.38%	428,025	421,591
CNA Financial Corp	Fixed Income - Corporate, due 08/15/20, 5.88%	52,822	51,363
Coca Cola Co/The	Fixed Income - Corporate, due 09/1/21, 3.30%	41,963	44,227
Comcast Corp	Fixed Income - Corporate, due 03/15/33, 7.05%	268,884	290,679
Comcast Corp	Fixed Income - Corporate, due 03/15/37, 6.45%	268,494	312,758
Comcast Corp	Fixed Income - Corporate, due 03/15/37, 6.45%	27,175	30,306
Comcast Corp	Fixed Income - Corporate, due 08/15/37, 6.95%	364,299	407,139
Conoco Funding Co	Fixed Income - Corporate, due 10/15/31, 7.25%	109,903	123,525
Conocophillips	Fixed Income - Corporate, due 02/1/39, 6.50%	193,349	221,323
Conocophillips	Fixed Income - Corporate, due 03/30/29, 7.00%	70,766	78,586
Cons Edison Co Of NY	Fixed Income - Corporate, due 03/15/36, 5.85%	205,171	232,260
Cox Communications Inc	Fixed Income - Corporate, due 03/1/39, 8.38%	73,321	73,643
Credit Suisse Guernsey	Fixed Income - Corporate, due 12/31/49, 1.00%	297,990	250,250
Credit Suisse New York	Fixed Income - Corporate, due 01/14/20, 5.40%	178,851	166,939
Credit Suisse New York	Fixed Income - Corporate, due 01/14/20, 5.40%	77,166	70,737
CSX Corp	Fixed Income - Corporate, due 10/1/36, 6.00%	136,760	153,195

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Identity of Issue	Description of Investment	Cost	Current Value
CSX Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,022	24,051
CSX Corp	Fixed Income - Corporate, due 04/15/41, 5.50%	32,778	37,379
CSX Corp	Fixed Income - Corporate, due 05/30/42, 4.75%	25,853	26,828
CVS Caremark Corp	Fixed Income - Corporate, due 09/15/39, 6.13%	82,548	97,350
CVS Caremark Corp	Fixed Income - Corporate, due 05/15/41, 5.75%	12,783	15,479
CVS Pass Through Trust	Fixed Income - Corporate, due 01/10/34, 5.93%	100,000	103,195
CVS Pass Through Trust	Fixed Income - Corporate, due 01/10/34, 5.93%	22,000	22,703
Daimler Finance Na Llc	Fixed Income - Corporate, due 01/18/31, 8.50%	172,678	174,775
Danaher Corp	Fixed Income - Corporate, due 06/23/21, 3.90%	32,992	36,432
Deere & Co	Fixed Income - Corporate, due 05/15/30, 8.10%	72,641	80,037
Dell Inc	Fixed Income - Corporate, due 04/15/38, 6.50%	130,054	147,821
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/15/30, 8.75%	142,362	146,466
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/1/32, 9.25%	87,559	89,197
Devon Energy Corporation	Fixed Income - Corporate, due 04/15/32, 7.95%	214,254	226,128
Devon Financing Corp Ulc	Fixed Income - Corporate, due 09/30/31, 7.88%	27,549	28,290
Diageo Capital Plc	Fixed Income - Corporate, due 09/30/36, 5.88%	38,043	43,565
Diageo Investment Corp	Fixed Income - Corporate, due 04/15/35, 7.45%	13,984	13,930
Directv Holdings/Fing	Fixed Income - Corporate, due 03/1/41, 6.38%	170,007	190,248
Discovery Communications	Fixed Income - Corporate, due 06/1/40, 6.35%	91,044	102,391
Discovery Communications	Fixed Income - Corporate, due 06/15/21, 4.38%	21,863	23,223
Dominion Resources Inc	Fixed Income - Corporate, due 06/15/35, 5.95%	148,482	154,721
Dominion Resources Inc	Fixed Income - Corporate, due 08/1/41, 4.90%	46,281	50,751
Dow Chem Co	Fixed Income - Corporate, due 11/15/41, 5.25%	9,987	10,519
Dow Chemical Co/The	Fixed Income - Corporate, due 11/1/29, 7.38%	134,811	139,602
Duke Energy Carolinas	Fixed Income - Corporate, due 10/15/32, 6.45%	125,571	141,131

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Identity of Issue	Description of Investment	Cost	Current Value
Duke Energy Carolinas	Fixed Income - Corporate, due 06/1/37, 6.10%	56,084	63,699
Duke Energy Carolinas	Fixed Income - Corporate, due 04/15/38, 6.05%	66,676	72,002
Duke Energy Carolinas	Fixed Income - Corporate, due 12/15/41, 4.25%	99,831	104,624
Duke Energy Carolinas	Fixed Income - Corporate, due 12/15/41, 4.25%	6,988	7,324
Duke Energy Corp	Fixed Income - Corporate, due 09/15/21, 3.55%	46,991	48,072
Duke Energy Indiana Inc	Fixed Income - Corporate, due 08/15/38, 6.35%	52,824	62,056
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 12/15/36, 5.60%	56,861	61,880
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 01/15/41, 4.90%	62,810	73,490
Ecolab Inc	Fixed Income - Corporate, due 12/8/41, 5.50%	197,942	221,628
El Paso Pipeline Part Op	Fixed Income - Corporate, due 04/1/20, 6.50%	373,127	370,316
Electronic Data Systems	Fixed Income - Corporate, due 10/15/29, 7.45%	129,815	124,630
Emerson Electric Co	Fixed Income - Corporate, due 08/15/32, 6.00%	51,191	51,395
Encana Corp	Fixed Income - Corporate, due 08/15/34, 6.50%	189,895	198,574
Erac USA Finance Company	Fixed Income - Corporate, due 10/15/37, 7.00%	78,649	84,215
Erac USA Finance Company	Fixed Income - Corporate, due 08/16/21, 4.50%	38,819	40,000
Fifth Third Bancorp	Fixed Income - Corporate, due 03/1/38, 8.25%	206,070	209,277
Florida Power & Light	Fixed Income - Corporate, due 04/1/34, 5.63%	24,836	24,709
Florida Power & Light	Fixed Income - Corporate, due 10/1/33, 5.95%	25,043	25,579
Florida Power & Light	Fixed Income - Corporate, due 06/1/41, 5.13%	165,080	196,470
Fluor Corp (New)	Fixed Income - Corporate, due 09/15/21, 3.38%	14,868	15,188
Fnr 2011 111 Pz	Fixed Income - Corporate, due 11/25/41, 4.50%	107,276	109,523
France Telecom	Fixed Income - Corporate, due 03/1/31, 8.50%	130,466	135,462
France Telecom	Fixed Income - Corporate, due 09/14/21, 4.13%	66,323	67,541
Gap Inc/The	Fixed Income - Corporate, due 04/12/21, 5.95%	14,999	15,261
General Elec Cap Corp	Fixed Income - Corporate, due 03/15/32, 6.75%	555,532	573,761

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Identity of Issue	Description of Investment	Cost	Current Value
General Elec Cap Corp	Fixed Income - Corporate, due 01/14/38, 5.88%	261,628	280,791
General Elec Cap Corp	Fixed Income - Corporate, due 01/8/20, 5.50%	659,501	681,080
General Elec Cap Corp	Fixed Income - Corporate, due 09/16/20, 4.38%	75,064	76,642
General Elec Cap Corp	Fixed Income - Corporate, due 01/7/21, 4.63%	409,566	420,167
Georgia Power Company	Fixed Income - Corporate, due 02/1/39, 5.95%	31,480	32,209
Glaxosmithkline Cap Inc	Fixed Income - Corporate, due 05/15/38, 6.38%	56,723	60,212
Goldman Sachs Group Inc	Fixed Income - Corporate, due 02/15/19, 7.50%	135,449	138,051
Goldman Sachs Group Inc	Fixed Income - Corporate, due 03/15/20, 5.38%	89,720	86,858
Goldman Sachs Group Inc	Fixed Income - Corporate, due 06/15/20, 6.00%	532,912	507,058
Goldman Sachs Group Inc	Fixed Income - Corporate, due 10/1/37, 6.75%	623,794	576,916
Goldman Sachs Group Inc	Fixed Income - Corporate, due 07/27/21, 5.25%	27,985	27,315
Great Plains Energy Inc	Fixed Income - Corporate, due 06/1/21, 4.85%	6,993	7,338
Grupo Televisa Sab	Fixed Income - Corporate, due 01/15/40, 6.63%	64,992	67,657
Halliburton Company	Fixed Income - Corporate, due 08/15/96, 7.60%	65,717	69,338
Halliburton Company	Fixed Income - Corporate, due 09/15/38, 6.70%	58,826	67,818
Halliburton Company	Fixed Income - Corporate, due 09/15/39, 7.45%	44,045	50,571
Hcp Inc	Fixed Income - Corporate, due 02/1/41, 6.75%	36,606	39,568
Heinz (H.J.) Finance Co	Fixed Income - Corporate, due 03/15/32, 6.75%	69,218	76,716
Hess Corp	Fixed Income - Corporate, due 10/1/29, 7.88%	155,540	162,560
Hess Corp	Fixed Income - Corporate, due 01/15/40, 6.00%	163,413	188,119
Hess Corp	Fixed Income - Corporate, due 02/15/41, 5.60%	149,540	162,004
Hewlett Packard Co	Fixed Income - Corporate, due 09/15/41, 6.00%	74,897	82,997
Home Depot Inc	Fixed Income - Corporate, due 12/16/36, 5.88%	50,667	62,744
Honeywell International	Fixed Income - Corporate, due 03/15/36, 5.70%	42,578	43,330
Honeywell International	Fixed Income - Corporate, due 03/15/37, 5.70%	19,056	18,791

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Identity of Issue	Description of Investment	Cost	Current Value
Honeywell International	Fixed Income - Corporate, due 03/1/41, 5.38%	52,986	61,333
HSBC Bank Plc	Fixed Income - Corporate, due 01/19/21, 4.75%	150,629	155,546
HSBC Holdings Plc	Fixed Income - Corporate, due 05/2/36, 6.50%	806,417	791,151
HSBC Holdings Plc	Fixed Income - Corporate, due 09/15/37, 6.50%	99,934	98,709
HSBC Holdings Plc	Fixed Income - Corporate, due 04/5/21, 5.10%	288,759	297,525
HSBC Holdings Plc	Fixed Income - Corporate, due 01/14/42, 6.10%	14,989	17,002
IBM Corp	Fixed Income - Corporate, due 11/29/32, 5.88%	154,918	177,775
IBM Corp	Fixed Income - Corporate, due 11/30/39, 5.60%	107,695	122,045
Intel Corp	Fixed Income - Corporate, due 10/1/41, 4.80%	147,384	163,624
Jefferies Group Inc	Fixed Income - Corporate, due 07/15/19, 8.50%	102,690	87,290
Johnson Controls Inc	Fixed Income - Corporate, due 03/1/41, 5.70%	76,652	84,457
JP Morgan Chase & Co	Fixed Income - Corporate, due 03/25/20, 4.95%	213,180	212,574
JP Morgan Chase Capital Xxii	Fixed Income - Corporate, due 01/15/87, 6.45%	90,289	88,000
Kansas City Pwr & Lt Co	Fixed Income - Corporate, due 10/1/41, 5.30%	149,037	161,450
Kerr Mcgee Corp	Fixed Income - Corporate, due 07/1/24, 6.95%	46,880	47,705
Kohls Corporation	Fixed Income - Corporate, due 11/1/21, 4.00%	15,912	16,393
Kraft Foods Inc	Fixed Income - Corporate, due 08/11/37, 7.00%	147,073	166,994
Kraft Foods Inc	Fixed Income - Corporate, due 02/1/38, 6.88%	171,805	192,005
Kroger Co/The	Fixed Income - Corporate, due 09/15/29, 8.00%	177,323	191,891
Lincoln National Corp	Fixed Income - Corporate, due 06/24/21, 4.85%	4,993	5,094
Lockheed Martin Corp	Fixed Income - Corporate, due 09/1/36, 6.15%	70,873	68,651
Lockheed Martin Corp	Fixed Income - Corporate, due 06/1/40, 5.72%	83,997	89,814
Lockheed Martin Corp	Fixed Income - Corporate, due 09/15/41, 4.85%	17,870	18,243
Lowes Companies Inc	Fixed Income - Corporate, due 02/15/28, 6.88%	73,115	75,300
Lowes Companies Inc	Fixed Income - Corporate, due 11/15/41, 5.13%	29,982	33,240

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Identity of Issue	Description of Investment	Cost	Current Value
Macquarie Group Ltd	Fixed Income - Corporate, due 01/14/21, 6.25%	102,245	95,535
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 03/15/37, 6.38%	20,594	23,234
Marathon Pete Corp	Fixed Income - Corporate, due 03/1/41, 6.50%	74,668	80,459
Mass Mutual Life Ins Co	Fixed Income - Corporate, due 06/1/39, 8.88%	14,023	14,628
Merck & Co Inc	Fixed Income - Corporate, due 03/1/28, 6.40%	76,814	84,763
Merck & Co Inc	Fixed Income - Corporate, due 09/15/37, 6.55%	72,327	76,675
Merrill Lynch & Co	Fixed Income - Corporate, due 04/25/18, 6.88%	59,978	52,255
Merrill Lynch & Co	Fixed Income - Corporate, due 05/14/38, 7.75%	939,213	781,949
Microsoft Corp	Fixed Income - Corporate, due 06/1/39, 5.20%	52,105	61,914
Microsoft Corp	Fixed Income - Corporate, due 02/8/41, 5.30%	41,329	44,309
Midamerican Energy Hldgs	Fixed Income - Corporate, due 04/1/36, 6.13%	135,286	149,294
Midamerican Energy Hldgs	Fixed Income - Corporate, due 09/15/37, 6.50%	275,140	311,396
Midamerican Funding Llc	Fixed Income - Corporate, due 03/1/29, 6.93%	31,038	31,120
Monsanto Co	Fixed Income - Corporate, due 04/15/38, 5.88%	39,139	45,176
Morgan Stanley	Fixed Income - Corporate, due 07/28/21, 5.50%	7,998	7,397
Morgan Stanley	Fixed Income - Corporate, due 05/13/19, 7.30%	115,494	101,845
Morgan Stanley	Fixed Income - Corporate, due 01/26/20, 5.50%	314,526	282,184
Nationwide Mutual Insura	Fixed Income - Corporate, due 08/15/39, 9.38%	149,376	147,431
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/1/21, 4.38%	64,220	68,598
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/30/40, 6.40%	332,230	390,946
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/1/41, 5.95%	308,386	369,079
Nevada Power Co	Fixed Income - Corporate, due 05/15/41, 5.45%	185,536	203,160
New Cingular Wireless Sv	Fixed Income - Corporate, due 03/1/31, 8.75%	21,676	22,040
News America Inc	Fixed Income - Corporate, due 12/1/45, 7.75%	154,539	153,046
News America Inc	Fixed Income - Corporate, due 12/1/95, 7.90%	57,046	59,328

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Identity of Issue	Description of Investment	Cost	Current Value
News America Inc	Fixed Income - Corporate, due 03/15/33, 6.55%	70,530	70,779
News America Inc	Fixed Income - Corporate, due 08/15/39, 6.90%	145,083	147,963
News America Inc	Fixed Income - Corporate, due 02/15/41, 6.15%	257,456	292,758
Nexen Inc	Fixed Income - Corporate, due 07/30/39, 7.50%	29,838	29,970
Nisource Finance Corp	Fixed Income - Corporate, due 12/15/40, 6.25%	52,432	54,522
Nisource Finance Corp	Fixed Income - Corporate, due 06/15/41, 5.95%	21,603	21,466
Nisource Finance Corp	Fixed Income - Corporate, due 02/1/42, 5.80%	15,965	16,736
Noble Energy Inc	Fixed Income - Corporate, due 03/1/41, 6.00%	126,169	143,463
Noble Holding Intl Ltd	Fixed Income - Corporate, due 03/1/41, 6.05%	224,222	245,664
Norfolk Southern Corp	Fixed Income - Corporate, due 02/15/31, 7.25%	62,498	69,379
Norfolk Southern Corp	Fixed Income - Corporate, due 03/15/05, 6.00%	29,735	35,490
Norfolk Southern Corp	Fixed Income - Corporate, due 05/23/11, 6.00%	157,201	178,763
Northern States Pwr Minn	Fixed Income - Corporate, due 08/15/40, 4.85%	23,801	29,341
Northrop Grumman Corp	Fixed Income - Corporate, due 11/15/40, 5.05%	58,587	65,671
Northrop Grumman Systems	Fixed Income - Corporate, due 02/15/31, 7.75%	13,014	14,195
Nucor Corp	Fixed Income - Corporate, due 12/1/37, 6.40%	115,438	125,729
Oncor Electric Delivery	Fixed Income - Corporate, due 01/15/33, 7.25%	106,483	120,975
Oncor Electric Delivery	Fixed Income - Corporate, due 09/1/22, 7.00%	90,731	96,074
Oracle Corp	Fixed Income - Corporate, due 04/15/38, 6.50%	38,496	40,538
Oracle Corp	Fixed Income - Corporate, due 07/15/40, 5.38%	147,072	176,651
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/34, 6.05%	115,265	126,260
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/39, 6.25%	59,655	70,883
Pacific Gas & Electric	Fixed Income - Corporate, due 12/15/41, 4.50%	65,772	67,488
Pacific Life Insurance C	Fixed Income - Corporate, due 06/15/39, 9.25%	375,094	379,526
Pacific Life Insurance C	Fixed Income - Corporate, due 06/15/39, 9.25%	73,770	73,242

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Identity of Issue	Description of Investment	Cost	Current Value
Pacific Lifecorp	Fixed Income - Corporate, due 02/10/20, 6.00%	189,473	188,381
Pacificorp	Fixed Income - Corporate, due 11/15/31, 7.70%	35,221	36,430
Pacificorp	Fixed Income - Corporate, due 08/1/36, 6.10%	45,233	51,115
Pacificorp	Fixed Income - Corporate, due 04/1/37, 5.75%	76,612	86,479
Parker Hannifin Corp	Fixed Income - Corporate, due 05/15/38, 6.25%	61,608	62,937
Petro Canada	Fixed Income - Corporate, due 05/15/35, 5.95%	110,754	120,809
Petro Canada	Fixed Income - Corporate, due 05/15/38, 6.80%	240,998	276,310
Petro Canada	Fixed Income - Corporate, due 07/15/33, 5.35%	166,609	185,064
Petrobras Intl Fin Co	Fixed Income - Corporate, due 03/15/19, 7.88%	84,313	84,753
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/20/40, 6.88%	936,320	1,037,729
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/27/41, 6.75%	39,722	40,220
Pfizer Inc	Fixed Income - Corporate, due 03/15/39, 7.20%	127,568	147,628
Philips Electronics Nv	Fixed Income - Corporate, due 03/11/38, 6.88%	102,661	107,183
Pnc Funding Corp	Fixed Income - Corporate, due 08/11/20, 4.38%	50,210	54,062
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/36, 5.88%	76,785	79,260
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/40, 5.63%	15,142	18,316
Ppg Industries Inc	Fixed Income - Corporate, due 03/15/38, 7.70%	53,333	58,252
Ppg Industries Inc	Fixed Income - Corporate, due 11/15/40, 5.50%	85,912	98,443
Private Export Funding	Fixed Income - Corporate, due 12/15/21, 4.30%	1,344,200	1,508,416
Procter & Gamble Co/The	Fixed Income - Corporate, due 10/26/29, 8.00%	45,548	46,124
Progress Energy Inc	Fixed Income - Corporate, due 03/1/31, 7.75%	292,055	319,518
Progress Energy Inc	Fixed Income - Corporate, due 10/30/31, 7.00%	90,146	99,723
Progress Energy Inc	Fixed Income - Corporate, due 12/1/39, 6.00%	23,037	27,566
Prudential Insurance Co	Fixed Income - Corporate, due 07/1/25, 8.30%	184,925	191,904
Pseg Power Llc	Fixed Income - Corporate, due 04/15/31, 8.63%	83,599	95,884

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Pseg Power Llc	Fixed Income - Corporate, due 09/15/21, 4.15%	14,987	15,579
Public Service Colorado	Fixed Income - Corporate, due 08/1/38, 6.50%	133,695	153,296
Public Service Colorado	Fixed Income - Corporate, due 08/15/41, 4.75%	10,958	12,603
Qwest Corp	Fixed Income - Corporate, due 12/1/21, 6.75%	105,054	116,630
Rabobank Nederland	Fixed Income - Corporate, due 09/30/10, 5.80%	96,553	112,012
Regions Bank	Fixed Income - Corporate, due 06/26/37, 6.45%	372,934	336,793
Regions Financial Corp	Fixed Income - Corporate, due 06/26/12, 1.00%	124,859	127,798
Republic Services Inc	Fixed Income - Corporate, due 03/1/40, 6.20%	44,446	48,355
Republic Services Inc	Fixed Income - Corporate, due 05/15/41, 5.70%	72,583	83,738
Reynolds American Inc	Fixed Income - Corporate, due 06/15/37, 7.25%	336,978	368,870
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 12/15/33, 6.13%	42,174	43,080
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 06/1/35, 5.75%	23,737	23,646
Rio Tinto Fin Usa Ltd	Fixed Income - Corporate, due 11/2/40, 5.20%	130,982	153,472
Sabmiller Plc	Fixed Income - Corporate, due 08/15/33, 6.63%	45,800	50,927
San Diego G & E	Fixed Income - Corporate, due 08/15/40, 4.50%	40,478	50,346
Schlumberger Investment	Fixed Income - Corporate, due 09/14/21, 3.30%	14,952	15,410
Sempra Energy	Fixed Income - Corporate, due 02/15/19, 9.80%	40,937	40,516
Sempra Energy	Fixed Income - Corporate, due 10/15/39, 6.00%	64,708	74,032
Shell International Fin	Fixed Income - Corporate, due 03/25/40, 5.50%	203,744	243,664
Siemens Financieringsmat	Fixed Income - Corporate, due 08/17/26, 6.13%	116,001	121,393
Simon Property Group Lp	Fixed Income - Corporate, due 02/1/40, 6.75%	51,752	58,755
Simon Property Group Lp	Fixed Income - Corporate, due 12/1/21, 4.13%	40,330	41,827
Slm Student Loan Trust	Fixed Income - Corporate, due 08/17/43, 1.00%	1,083,293	1,069,625
Southern Ca Edison Co	Fixed Income - Corporate, due 12/1/41, 3.90%	109,382	109,150
Southern Cal Edison	Fixed Income - Corporate, due 02/1/38, 5.95%	34,384	39,045

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Southern Cal Edison	Fixed Income - Corporate, due 03/15/39, 6.05%	113,515	132,500
Southern Power Co	Fixed Income - Corporate, due 09/15/41, 5.15%	86,418	92,302
Spectra Energy Capital	Fixed Income - Corporate, due 09/15/38, 7.50%	75,082	78,071
State Street Corp	Fixed Income - Corporate, due 03/7/21, 4.38%	50,421	54,833
Statoil Asa	Fixed Income - Corporate, due 12/1/28, 6.50%	23,669	26,205
Statoil Asa	Fixed Income - Corporate, due 01/15/28, 6.80%	90,795	99,950
Statoil Asa	Fixed Income - Corporate, due 09/23/27, 7.25%	24,527	27,375
Statoil Asa	Fixed Income - Corporate, due 08/17/40, 5.10%	29,080	35,513
Statoil Asa	Fixed Income - Corporate, due 11/23/41, 4.25%	8,000	8,355
Suncor Energy Inc	Fixed Income - Corporate, due 06/15/38, 6.50%	59,270	69,270
Talisman Energy	Fixed Income - Corporate, due 02/1/37, 5.85%	30,589	33,787
Talisman Energy	Fixed Income - Corporate, due 06/1/19, 7.75%	37,333	36,992
Target Corp	Fixed Income - Corporate, due 11/1/32, 6.35%	228,605	247,611
Telecom Italia Capital	Fixed Income - Corporate, due 06/4/38, 7.72%	313,466	256,708
Telefonica Emisiones Sau	Fixed Income - Corporate, due 06/20/36, 7.05%	142,522	129,684
Telefonica Emisiones Sau	Fixed Income - Corporate, due 02/16/21, 5.46%	81,060	76,342
Telefonica Europe Bv	Fixed Income - Corporate, due 09/15/30, 8.25%	196,943	175,970
Thomson Corp	Fixed Income - Corporate, due 09/30/21, 3.95%	41,822	43,466
Thomson Reuters Corp	Fixed Income - Corporate, due 04/15/40, 5.85%	111,407	120,276
Time Warner Cable Inc	Fixed Income - Corporate, due 05/1/37, 6.55%	266,332	284,355
Time Warner Cable Inc	Fixed Income - Corporate, due 07/1/38, 7.30%	72,903	78,985
Time Warner Cable Inc	Fixed Income - Corporate, due 02/14/19, 8.75%	89,629	89,385
Time Warner Cable Inc	Fixed Income - Corporate, due 09/1/41, 5.50%	31,429	33,722
Time Warner Inc	Fixed Income - Corporate, due 05/1/32, 7.70%	389,928	417,501
Time Warner Inc	Fixed Income - Corporate, due 03/15/40, 6.20%	104,776	117,790

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

As of December 31, 2011

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Identity of Issue	Description of Investment	Cost	Current Value
Time Warner Inc	Fixed Income - Corporate, due 10/15/41, 5.38%	15,899	17,331
Tosco Corp	Fixed Income - Corporate, due 02/15/30, 8.13%	192,634	212,315
Toyota Motor Credit Corp	Fixed Income - Corporate, due 09/15/21, 3.40%	129,672	133,978
Trans Canada Pipelines	Fixed Income - Corporate, due 01/15/39, 7.63%	395,749	447,091
Transocean Inc	Fixed Income - Corporate, due 12/15/41, 7.35%	6,000	6,665
Transocean Sedco Forex Inc	Fixed Income - Corporate, due 04/15/31, 7.50%	101,061	93,407
Travelers Cos Inc	Fixed Income - Corporate, due 06/2/19, 5.90%	38,844	41,640
Union Carbide Corp	Fixed Income - Corporate, due 10/1/96, 7.75%	130,285	135,419
Union Pacific Corp	Fixed Income - Corporate, due 05/1/34, 6.25%	73,007	81,509
Union Pacific Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,810	24,907
Union Pacific Corp	Fixed Income - Corporate, due 09/15/41, 4.75%	68,622	76,262
United Technologies Corp	Fixed Income - Corporate, due 06/1/36, 6.05%	154,887	165,003
United Technologies Corp	Fixed Income - Corporate, due 07/15/38, 6.13%	75,576	81,334
United Technologies Corp	Fixed Income - Corporate, due 04/15/40, 5.70%	93,509	98,766
UnitedHealth Group Inc	Fixed Income - Corporate, due 02/15/38, 6.88%	68,335	67,053
US Bancorp	Fixed Income - Corporate, due 05/24/21, 4.13%	50,806	56,664
Verizon Communications	Fixed Income - Corporate, due 02/15/38, 6.40%	35,534	38,082
Verizon Communications	Fixed Income - Corporate, due 04/15/38, 6.90%	534,437	626,861
Verizon Communications	Fixed Income - Corporate, due 04/15/38, 6.90%	116,838	133,659
Verizon Communications	Fixed Income - Corporate, due 03/1/39, 8.95%	66,486	72,066
Verizon Communications	Fixed Income - Corporate, due 04/1/39, 7.35%	34,664	34,950
Verizon Communications	Fixed Income - Corporate, due 11/1/41, 4.75%	5,944	6,457
Verizon Communications	Fixed Income - Corporate, due 12/1/30, 7.75%	209,865	229,799
Verizon Communications	Fixed Income - Corporate, due 06/15/32, 7.75%	188,579	208,109
Verizon New England Inc	Fixed Income - Corporate, due 11/15/29, 7.88%	150,849	157,873

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Viacom Inc	Fixed Income - Corporate, due 04/30/36, 6.88%	106,642	118,898
Virginia Elec & Power Co	Fixed Income - Corporate, due 05/15/37, 6.00%	43,211	51,064
Virginia Elec & Power Co	Fixed Income - Corporate, due 11/15/38, 8.88%	200,882	206,528
Vodafone Group Plc	Fixed Income - Corporate, due 11/30/32, 6.25%	12,551	12,569
Vodafone Group Plc	Fixed Income - Corporate, due 02/27/37, 6.15%	106,071	111,996
Wachovia Bank Na	Fixed Income - Corporate, due 01/15/38, 6.60%	299,258	300,521
Wal Mart Stores Inc	Fixed Income - Corporate, due 02/15/30, 7.55%	86,979	87,616
Wal Mart Stores Inc	Fixed Income - Corporate, due 09/1/35, 5.25%	96,367	107,657
Wal Mart Stores Inc	Fixed Income - Corporate, due 08/15/37, 6.50%	307,060	352,280
Wal Mart Stores Inc	Fixed Income - Corporate, due 04/1/40, 5.63%	63,232	76,000
Walt Disney Company/The	Fixed Income - Corporate, due 12/1/41, 4.13%	79,063	82,527
Waste Management Inc	Fixed Income - Corporate, due 05/15/29, 7.38%	31,681	31,788
Waste Management Inc	Fixed Income - Corporate, due 11/30/39, 6.13%	154,693	171,734
Wea Finance/Wt Fin Aust	Fixed Income - Corporate, due 09/2/19, 6.75%	34,628	33,461
Wells Fargo & Company	Fixed Income - Corporate, due 04/1/21, 4.60%	470,496	509,956
Wells Fargo Bank Na	Fixed Income - Corporate, due 08/26/36, 5.95%	801,049	791,739
Westpac Banking Corp	Fixed Income - Corporate, due 11/19/19, 4.88%	25,960	26,598
Williams Partners Lp	Fixed Income - Corporate, due 04/15/40, 6.30%	276,420	323,115
Wisc Elec Power	Fixed Income - Corporate, due 12/1/36, 5.70%	67,192	71,057
Wisconsin Elec Pwr Co	Fixed Income - Corporate, due 09/15/21, 2.95%	2,969	3,058
Wisconsin Power & Light	Fixed Income - Corporate, due 08/15/37, 6.38%	104,886	116,084
Wisconsin Power & Light	Fixed Income - Corporate, due 10/1/38, 7.60%	13,079	15,510
Wyeth	Fixed Income - Corporate, due 02/15/36, 6.00%	151,816	178,871
Xcel Energy Inc	Fixed Income - Corporate, due 07/1/36, 6.50%	75,886	83,442
Xcel Energy Inc	Fixed Income - Corporate, due 09/15/41, 4.80%	4,988	5,449

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

As of December 31, 2011

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Identity of Issue	Description of Investment	Cost	Current Value
Xerox Corporation	Fixed Income - Corporate, due 05/15/21, 4.50%	29,774	30,404
American Muni Pwr Ohio Inc Oh	Fixed Income - Other, due 02/15/41, 7.83%	697,438	863,081
American Muni Pwr Ohio Inc Oh	Fixed Income - Other, due 02/15/50, 8.08%	305,551	376,844
Banc Of America Commercial Mortgage	Fixed Income - Other, due 09/10/45, 1.00%	94,555	97,507
California St	Fixed Income - Other, due 04/1/34, 7.50%	840,036	941,882
California St	Fixed Income - Other, due 10/1/39, 7.30%	738,001	833,613
California St	Fixed Income - Other, due 03/1/40, 7.63%	478,482	541,354
California St Public Wks Brd L	Fixed Income - Other, due 10/1/34, 8.36%	172,656	190,963
Canadian Government	Fixed Income - Other, due 06/1/37, 5.00%	407,584	430,550
Canadian Government	Fixed Income - Other, due 06/1/41, 4.00%	235,420	257,776
Canadian Government	Fixed Income - Other, due 06/1/22, 2.75%	515,514	522,932
Citigroup/Deutsche Bank Commer	Fixed Income - Other, due 12/11/49, 5.32%	129,793	130,460
Commercial Mortgage Pass Throu	Fixed Income - Other, due 12/10/46, 5.31%	58,138	59,643
Credit Suisse Mortgage Capital	Fixed Income - Other, due 06/25/50, 1.00%	156,000	155,577
Fed Republic Of Brazil	Fixed Income - Other, due 01/7/41, 5.63%	468,075	549,840
GE Capital Commercial Mortgage	Fixed Income - Other, due 12/10/49, 5.54%	335,844	334,711
GS Mortgage Securities Corpora	Fixed Income - Other, due 07/10/39, 4.75%	92,777	93,941
Illinois St	Fixed Income - Other, due 06/1/33, 5.10%	156,218	163,375
Illinois St	Fixed Income - Other, due 03/1/18, 5.67%	65,472	69,178
Illinois St	Fixed Income - Other, due 03/1/19, 5.88%	60,496	64,600
JP Morgan Chase Commercial Mortgage	Fixed Income - Other, due 05/15/47, 5.34%	261,140	261,944
LB UBS Commercial Mortgage Tru	Fixed Income - Other, due 02/15/40, 5.43%	80,797	81,066
Los Angeles Ca Department Of W	Fixed Income - Other, due 07/1/39, 5.72%	181,098	221,446
Los Angeles County CA Public Works	Fixed Income - Other, due 08/1/40, 7.62%	292,271	358,811
Met Transprtn Auth NY Revenue	Fixed Income - Other, due 11/15/40, 6.81%	275,028	332,480

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

As of December 31, 2011

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Identity of Issue	Description of Investment	Cost	Current Value
Mosaic Co	Fixed Income - Other, due 11/15/41, 4.88%	35,462	37,214
Muni Elec Auth Of Georgia	Fixed Income - Other, due 04/1/57, 6.64%	485,078	508,286
Muni Elec Auth Of Georgia	Fixed Income - Other, due 04/1/57, 6.66%	993,976	1,041,323
New York City Ny Muni Wtr Fin	Fixed Income - Other, due 06/15/43, 5.00%	290,646	323,151
Ohio St Univ	Fixed Income - Other, due 06/1/11, 4.80%	182,204	189,458
Port Authority Of New York & New Jersey	Fixed Income - Other, due 12/1/29, 6.04%	104,719	121,188
Province Of Quebec	Fixed Income - Other, due 12/1/43, 4.25%	1,585,211	1,680,707
Republic Of Peru	Fixed Income - Other, due 11/18/50, 5.63%	349,680	409,200
San Diego G & E	Fixed Income - Other, due 11/15/41, 3.95%	15,978	16,385
United Mexican States	Fixed Income - Other, due 09/27/34, 6.75%	604,125	699,443
United Mexican States	Fixed Income - Other, due 10/12/10, 5.75%	440,565	500,550
Unitedhealth Group Inc	Fixed Income - Other, due 11/15/41, 4.63%	98,752	105,145
Unitedhealth Group Inc	Fixed Income - Other, due 11/15/41, 4.63%	74,064	78,859
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 10/15/41, 4.80%	113,755	115,666
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 06/15/49, 1.00%	469,228	462,730
Total Fixed Income Securities		137,415,726	155,456,191

Common/Collective Trust Funds:

Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	Common/Collective Trust Fund - U.S. Equity	20,652,158	19,519,973
Arrowstreet ACWI Ex. U.S. Fund IV	Common Collective Trust Fund - International Equity	13,217,295	12,152,900
Morgan Stanley Capital International ACWI Ex-U.S. Index Non-Lending Fund	Common/Collective Trust Fund - International Equity	27,394,852	22,855,410
Aberdeen Eafe Plus Fund, a series of the Aberdeen Institutional Commingled Fund, LLC	Common/Collective Trust Fund - Global Equity	14,100,000	13,182,904
Total Common/Collective Trust Funds		75,364,305	67,711,187

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

As of December 31, 2011

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
<u>Mutual Funds:</u>			
Dimensional Fund Advisors U.S. Core Equity 2 Portfolio	Mutual Fund - U.S. Equity	12,728,361	11,532,516
GMO Global Balanced Asset Allocation Fund	Mutual Fund - Absolute Return	10,574,506	10,534,781
Westwood Income Opportunity Fund	Mutual Fund - Absolute Return	10,441,080	11,005,371
Hussman Strategic Total Return Fund	Mutual Fund - Absolute Return	10,828,731	10,405,413
Fidelity Strategic Real Return Fund	Mutual Fund - Real Return	16,364,441	15,626,902
Pacific Investment Management Company All Asset Fund	Mutual Fund - Real Return	16,804,469	15,439,020
Pacific Investment Management Company Long Duration Fund	Mutual Fund - Fixed Income	17,799,114	18,966,235
Total Mutual Funds		95,540,702	93,510,238
Platte River Fund, L.P.	Limited Partnership	12,135,008	11,431,469
<u>Derivatives - Option Contracts:</u>			
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.625 Call	(5,457)	(594)
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.5 Call	(3,139)	(563)
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.5 Put	(1,489)	(3,638)
Chicago Mercantile Exchange Eurodollar Future Option	June 2012 99.625 Put	(83,045)	(209,780)
Total Derivatives - Option Contracts		(93,130)	(214,575)
Total Investments		<u>\$ 336,663,054</u>	<u>\$ 344,194,953</u>

*Party-in-interest

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain</u>
Category (i) Single Transactions:					
<u>State Street Bank & Trust Co. / Short Term Investment Fund</u>					
Purchase	\$ 52,000,000	N/A	\$ 52,000,000	\$ 52,000,000	\$ —
Sale	N/A	16,888,204	16,888,204	16,888,204	—
Purchase	21,081,460	N/A	21,081,460	21,081,460	—
Purchase	18,483,617	N/A	18,483,617	18,483,617	—
Sale	N/A	18,483,617	18,483,617	18,483,617	—
Purchase	22,483,617	N/A	22,483,617	22,483,617	—
Purchase	45,868,412	N/A	45,868,412	45,868,412	—
Sale	N/A	40,500,000	40,500,000	40,500,000	—
Sale	N/A	30,000,000	30,000,000	30,000,000	—
<u>Pyramis Global Advisors / International Growth Fund</u>					
Sale	N/A	20,805,544	15,635,213	20,805,544	5,170,331
<u>Pyramis Global Advisors / Long Duration Fund</u>					
Sale	N/A	120,313,204	110,113,103	120,313,204	10,200,101
<u>Pyramis Global Advisors / Large Cap Value Fund</u>					
Sale	N/A	18,782,139	15,061,698	18,782,139	3,720,441
<u>Pyramis Global Advisors / Select International Fund</u>					
Sale	N/A	20,033,239	15,487,540	20,033,239	4,545,699
<u>Pyramis Global Advisors / Diversified Large Cap Value Fund</u>					
Sale	N/A	18,588,140	16,163,962	18,588,140	2,424,178
<u>Morgan Stanley Capital International / ACWI Ex-U.S. Index Non-Lending Fund</u>					
Purchase	23,247,662	N/A	23,247,662	23,247,662	—
<u>Morgan Stanley Capital International / U.S. Index Non-Lending QP CTF Fund</u>					
Purchase	17,624,000	N/A	17,624,000	17,624,000	—
<u>* Columbia Acorn Fund</u>					
Sale	N/A	18,483,617	14,298,180	18,483,617	4,185,437

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain</u>
Category (i) Single Transactions:					
<u>* Growth Fund of America</u>					
Sale	N/A	36,870,506	32,314,769	36,870,506	4,555,737
<u>Pacific Investment Management Company / Long Duration Fund</u>					
Purchase	17,300,000	N/A	17,300,000	17,300,000	—
Sale	N/A	22,000,000	21,996,560	22,000,000	3,440

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (iii) Series of Transactions:					
<u>State Street Bank & Trust Co. / Short-Term Investment Fund</u>					
Purchases	\$ 256,893,951	N/A	\$ 256,893,951	\$ 256,893,951	\$ —
Sales	N/A	257,519,362	257,519,362	257,519,362	—
<u>* Bank of America NA Repo 0.10% due 03/30/2011</u>					
Purchases	13,400,000	N/A	13,400,000	13,400,000	—
Sales	N/A	13,400,000	13,400,000	13,400,000	—
<u>* Barclay's Capital Repo due 07/15/2011</u>					
Purchases	186,600,000	N/A	186,600,000	186,600,000	—
Sales	N/A	186,600,000	186,600,000	186,600,000	—
<u>* Credit Suisse First Boston due 07/14/2011</u>					
Purchases	132,200,000	N/A	132,200,000	132,200,000	—
Sales	N/A	132,200,000	132,200,000	132,200,000	—
<u>* J.P. Morgan Term Repo due 07/12/2011</u>					
Purchases	46,100,000	N/A	46,100,000	46,100,000	—
Sales	N/A	46,100,000	46,100,000	46,100,000	—
<u>* U.S. Treasury N/B 5.5% due 08/15/2028</u>					
Purchases	42,078,263	N/A	42,078,263	42,078,263	—
Sales	N/A	38,654,777	38,301,989	38,654,777	352,788
<u>* U.S. Treasury N/B 5.0% due 05/15/2037</u>					
Purchases	10,218,256	N/A	10,218,256	10,218,256	—
Sales	N/A	10,696,216	10,218,256	10,696,216	477,960
<u>* U.S. Treasury N/B 4.375% due 05/15/2040</u>					
Purchases	21,642,242	N/A	21,642,242	21,642,242	—
Sales	N/A	21,811,764	21,642,242	21,811,764	169,522

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (iii) Series of Transactions:					
<u>* U.S. Treasury N/B 4.250% due 11/15/2040</u>					
Purchases	33,070,170	N/A	33,070,170	33,070,170	—
Sales	N/A	30,524,124	30,087,339	30,524,124	436,785
<u>Pyramis Global Advisors / International Growth Fund</u>					
Sales	N/A	20,805,544	15,635,213	20,805,544	5,170,331
<u>Pyramis Global Advisors / Long Duration Fund</u>					
Sales	N/A	127,866,208	117,025,766	127,866,208	10,840,442
<u>Pyramis Global Advisors / Large Cap Value Fund</u>					
Sales	N/A	19,089,995	15,312,687	19,089,995	3,777,308
<u>Pyramis Global Advisors / Select International Fund</u>					
Sales	N/A	20,033,239	15,487,540	20,033,239	4,545,699
<u>Pyramis Global Advisors / Diversified Large Cap Value Fund</u>					
Sales	N/A	18,932,961	16,463,813	18,932,961	2,469,148
<u>Morgan Stanley Capital International / ACWI Ex-U.S. Index Non-Lending Fund</u>					
Purchases	27,847,000	N/A	27,847,000	27,847,000	—
Sales	N/A	434,000	452,148	434,000	(18,148)
<u>Morgan Stanley Capital International / U.S. Index Non-Lending QP CTF Fund</u>					
Purchases	20,786,535	N/A	20,786,535	20,786,535	—
Sales	N/A	124,000	134,377	124,000	(10,377)
<u>* Columbia Acorn Fund</u>					
Sales	N/A	18,483,617	14,298,180	18,483,617	4,185,437
<u>* Growth Fund of America</u>					
Sales	N/A	36,870,506	32,314,769	36,870,506	4,555,737

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (iii) Series of Transactions:					
<u>* iShares MSCI EAFE Index Fund</u>					
Purchases	15,264,701	N/A	15,264,701	15,264,701	\$ —
Sales	N/A	13,940,394	15,264,701	13,940,394	(1,324,307)
<u>Pacific Investment Management Company / Long Duration Fund</u>					
Purchases	42,506,660	N/A	42,506,660	42,506,660	—
Sales	N/A	24,900,000	24,707,547	24,900,000	192,453
<u>* SPDR S&P 500 ETF Trust</u>					
Purchases	11,093,833	N/A	11,093,833	11,093,833	—
Sales	N/A	11,035,008	11,093,833	11,035,008	(58,825)

* All transactions on market

There were no category (ii) or (iv) transactions for the year ended December 31, 2011.