Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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. . . . . ▶ [X]

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
AMERICAN RACING & ENTERTAINMENT, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/2006

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
AMERICAN RACING & ENTERTAINMENT, LLC

PO BOX 509
NICHOLS, NY 13812-0509

2b Employer Identification Number (EIN) 20-3549507

2c Sponsor's telephone number 315-829-6892

2d Business code (see instructions) 713200

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.	11/16/2012	PAMELA GRAVES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/16/2012	PAMELA GRAVES
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
AMERICAN RACING & ENTERTAINMENT, LLC

PO BOX 509
NICHOLS, NY 13812-0509

3b Administrator's EIN
20-3549507

3c Administrator's telephone number
315-829-6892

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
AMERICAN RACING & ENTERTAINMENT, LLC

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	426
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**	426
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	14
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	440
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	440
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	94
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	**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)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
AMERICAN RACING & ENTERTAINMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500.
AMERICAN RACING & ENTERTAINMENT, LLC

D Employer Identification Number (EIN)
20-3549507

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613722	440	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
1006	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

EMMETT CAREW BEAN JR
3100 S GESSNER RD
STE 225
HOUSTON, TX 77063-3742

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
1006	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	9251
5	Current value of plan's interest under this contract in separate accounts at year end	5	661297

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

b	Balance at the end of the previous year			7b	2462
c	Additions: (1) Contributions deposited during the year	7c(1)	10539		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	84		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶ LOAN PAYMENT	7c(5)	9		
	(6) Total additions			7c(6)	10632
d	Total of balance and additions (add **b** and **c(6)**)			7d	13094
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3336		
	(2) Administration charge made by carrier	7e(2)	27		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ LOAN WITHDRAWAL	7e(4)	420		
	(5) Total deductions			7e(5)	3783
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	9311

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
AMERICAN RACING & ENTERTAINMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN RACING & ENTERTAINMENT, LLC

D Employer Identification Number (EIN)
20-3549507

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	904	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
AMERICAN RACING & ENTERTAINMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN RACING & ENTERTAINMENT, LLC

D Employer Identification Number (EIN)
20-3549507

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MONEY MARKET SEP ACCT-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-024	P	165466

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH SEP ACCT-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-021	P	18397

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SEP ACCT-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-027	P	18654

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND AND MORTGAGE SA-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-005	P	7359

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-016	P	28706

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-043	P	18119

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL I SEPARATE ACCT-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-048	P	43845

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-028	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	21200
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-023	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23568
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-066	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	33961
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH II SA-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-071	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3433
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2010 SEP ACCT-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-075	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28723
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2020 SEP ACCT-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-076	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	68043
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2030 SEP ACCT-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-077	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	22098
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2040 SEP ACCT-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-078	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	76812
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2050 SEP ACCT-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-079	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32813
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME STRAT INC SA-R1			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-080	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11681

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP VALUE I SA-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-094	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26813

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE I SA-R1

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-098	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11606

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
AMERICAN RACING & ENTERTAINMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN RACING & ENTERTAINMENT, LLC

D Employer Identification Number (EIN)
20-3549507

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	55050	57943
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	300153	661297
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2462	9251
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	357665	728491
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	357665	728491

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)	111674	
	(B) Participants	2a(1)(B)	212066	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		323740
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	2393	
	(F) Other	2b(1)(F)	84	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2477
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		84649
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		-60
d Total income. Add all **income** amounts in column (b) and enter total	2d		410806
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39076	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		39076
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	904	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		904
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		39980
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		370826
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MARCUM LLP **(2)** EIN: 11-1986323

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.)	4a	X		18001
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.)	4b		X	0
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.)	4c		X	0
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.)	4d		X	0
e	Was this plan covered by a fidelity bond?	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
AMERICAN RACING & ENTERTAINMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN RACING & ENTERTAINMENT, LLC

D Employer Identification Number (EIN)
20-3549507

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2010, 2009, 2008 AND 2007

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

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MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Trustee of
American Racing and Entertainment, LLC 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of American Racing and Entertainment, LLC 401(k) Plan (the "Plan") as of December 31, 2010, 2009, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years ended December 31, 2010, 2009, 2008 and 2007 and the supplemental schedules of delinquent contributions and assets (held at end of year) as of December 31, 2010, 2009, 2008 and 2007. These financial statements and the 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 information summarized in Note 6, which was certified by Principal Life Insurance Company ("Principal"), the record keeper and trustee of the Plan, at December 31, 2010, 2009, 2008 and 2007 except for comparing such information with the related information included in the accompanying 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, 2010, 2009, 2008 and 2007 and for the years ended December 31, 2010, 2009, 2008 and 2007 that the information provided to the Plan administrator by the trustee is complete and accurate.

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

Marcum LLP

Melville, NY
October 12, 2012

MARCUMGROUP
MEMBER

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AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2010, 2009, 2008 AND 2007

	2010	2009	2008	2007
Assets				
Investments				
Pooled separate accounts	$ 843,349	$ 661,297	$ 300,153	$ 171,171
Guaranteed interest account	19,171	9,251	2,462	1,134
Total Investments	862,520	670,548	302,615	172,305
Receivables				
Participants contributions	--	--	--	2,326
Employer contributions	--	--	--	1,353
Notes receivable from participants	63,897	57,943	55,050	991
Total Receivables	63,897	57,943	55,050	4,670
Net Assets Available for Benefits	$ 926,417	$ 728,491	$ 357,665	$ 176,975

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

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2010, 2009, 2008 AND 2007

	2010	2009	2008	2007
Additions to Net Assets				
Investment income (loss):				
Net appreciation (depreciation) in fair value of investments	$ 104,616	$ 84,649	$ (70,323)	$ (953)
Interest income	75	84	38	20
Total Investment Income (Loss)	104,691	84,733	(70,285)	(933)
Interest Income on Notes Receivable From Participants	1,532	2,394	1,150	--
Contributions				
Participants	258,949	212,066	142,041	105,314
Employer	156,822	111,674	70,320	57,616
Rollover	10,887	--	138,277	15,715
Total Contributions	426,658	323,740	350,638	178,645
Total Additions	532,881	410,867	281,503	177,712
Deductions From Net Assets				
Benefits paid to participants	333,293	39,076	100,159	520
Administrative expenses	1,640	905	654	217
Other expenses	22	60	--	--
Total Deductions	334,955	40,041	100,813	737
Net Increase	197,926	370,826	180,690	176,975
Net Assets Available for Benefits - Beginning	728,491	357,665	176,975	--
Net Assets Available for Benefits - Ending	$ 926,417	$ 728,491	$ 357,665	$ 176,975

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

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010, 2009, 2008 AND 2007

NOTE 1 - DESCRIPTION OF THE PLAN

GENERAL

American Racing and Entertainment, LLC 401(k) Plan (the "Plan") is a defined contribution plan for the benefit of the employees of American Racing and Entertainment LLC (the "Company") and its related companies (the "Subsidiaries") that participate in the Plan (collectively, the "Participating Employers") with an opportunity to increase their savings on a tax-favored basis. The Plan was adopted effective September 1, 2006 and amended and restated on August 31, 2009, and covers all eligible employees, as defined in the Plan Agreement, who have attained the age of twenty-one (21) and six (6) months of service, except for those defined in the Plan Agreement. An employee is eligible to participate in the Plan on the day the eligibility requirements are met. The Plan is qualified under Section 401(k) of the Internal Revenue Code ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Assets of the Plan are held by the trustee established under the Plan as described in Note 6. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The following Participating Employers participated in the Plan during the years ended December 31, 2010, 2009, 2008 and 2007:

- American Racing and Entertainment, LLC
- Mid-State Raceway, Inc. and Subsidiary d/b/a Vernon Downs
- Tioga Downs Racetrack, LLC

CONTRIBUTIONS

An eligible employee may contribute up to 100% of his or her annual compensation, up to a maximum of $16,500 for 2010 and 2009, and $15,500 for 2008 and 2007, on a pretax basis, through the execution of a salary reduction agreement. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. The maximum catch-up contribution for 2010 and 2009 was $5,500, and for 2008 and 2007 was $5,000. For the years ended December 31, 2010, 2009, 2008 and 2007, the Company made qualified Safe-Harbor matching contributions equal to 100% of participants' elective deferrals up to 3% of the participants' compensation, plus 50% of participants' elective deferrals above 3%, but not over 5% of the participants' compensation.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, Plan earnings and an allocation of the Company's matching contribution. Benefit payments, if any, are specifically charged to the participant's account. Certain fees incurred in connection with the direction of a participant on any Plan account maintained on the participant's behalf may be charged and paid from the assets of such participant account. As a participant-directed Plan, each participant's investments determine his or her share of earnings or losses. Allocations of Company matching contributions are based on a participant's salary deferral. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are also immediately vested in the Company's qualified Safe-Harbor matching contributions.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of (a) $50,000, reduced by the highest outstanding loan balance of loans during the one-year period ending on the day before the new loan is made or (b) the greater of (i) fifty percent (50%) of their vested interest in the Plan reduced by any outstanding loan at the time of application or (ii) $10,000 reduced by any outstanding loan at the time of application. The participant may have no more than two (2) loans outstanding at one time. The loans are secured by the balance in the participant's accounts and bear annual interest. Interest rates on outstanding loans at December 31, 2010, 2009, 2008 and 2008 were 5% which is commensurate with local prevailing rates determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions over a one to five year period, except for loans for the purchase of a principal residence, which may be repaid over a reasonable period of time that may be longer than five years. If any scheduled loan repayment remains unpaid for more than ninety (90) days after due, the loan is considered to be in default. The participant is then treated as having received a deemed distribution for the remaining balance of the loan. During the years ended December 31, 2010 and 2008, loans in default in the amount of $5,964 and $2,191, respectively, were deemed distributions and were included in distributions to participants on the statements of changes in net assets available for benefits. There were no deemed distributions for the years ended December 31, 2009 or 2007.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PAYMENT OF BENEFITS

Participants are entitled to receive distributions upon attaining age 65 (normal retirement age), age 59 ½ (pre-retirement age) or as a result of a financial hardship as defined by the Plan. Participants that are terminated as a result of death, disability or for other reasons are also entitled to distributions. Participant account balances of $5,000 or less are automatically distributed in one lump-sum.

HARDSHIP WITHDRAWALS

The Plan provides for hardship withdrawals, as set forth in accordance with applicable sections of the Internal Revenue Code, not to exceed a participant's actual contributions to the Plan and must result from an immediate and heavy financial need of the participant as determined on a non-discriminatory basis by the Plan Administrator.

ADMINISTRATIVE EXPENSES

Administrative expenses are paid out of the net assets available for benefit unless paid by the Company. For the years ended December 31, 2010, 2009, 2008 and 2007, expenses for the general administration and recordkeeping of the Plan were paid out of the net assets available for benefits. These amounts were allocated among accounts of all participants in the Plan, in a fair manner, or, where applicable, allocated to a specific participant based on transactions requested under the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements of the Plan are prepared under the accrual method of accounting, except for benefits, which are recorded when paid.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value as measured by quoted market prices or estimated market prices. 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 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. All gains and losses (realized and unrealized) are reported in the net appreciation (depreciation) in fair value of investments on the accompanying statements of changes in nets assets available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

USE OF ESTIMATES IN THE FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures"*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

LEVEL 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

LEVEL 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

LEVEL 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010, 2009, 2008 and 2007.

Guaranteed interest account: Valued at fair value which approximates contract value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Pooled separate accounts: Valued based on the observable net asset value of the underlying investment or the net asset value of the underlying pool of securities.

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

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010, 2009, 2008 and 2007:

Fair Value Measurements at December 31, 2010

	Level 1	Level 2	Level 3	Total
Guaranteed Interest Account	$ --	$ --	$19,171	$ 19,171
Pooled separate accounts:				
Balanced/asset allocation	--	496,766	--	496,766
Fixed income	--	22,275	22,097	44,372
International equity	--	49,264	--	49,264
Large US Equity	--	99,516	--	99,516
Short-term fixed income	--	4,746	--	4,746
Small/Mid US Equity	--	148,685	--	148,685
Total Pooled Separate Accounts	--	821,252	22,097	843,349
Total	$ --	$821,252	$41,268	$862,520

Fair Value Measurements at December 31, 2009

	Level 1	Level 2	Level 3	Total
Guaranteed Interest Account	$ --	$ --	$ 9,251	$ 9,251
Pooled separate accounts:				
Balanced/asset allocation	--	240,170	--	240,170
Fixed income	--	7,359	18,654	26,013
International equity	--	43,845	--	43,845
Large US equity	--	74,273	--	74,273
Short-term fixed income	--	165,466	--	165,466
Small/mid US equity	--	111,530	--	111,530
Total Pooled Separate Accounts	--	642,643	18,654	661,297
Total	$ --	$642,643	$27,905	$670,548

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at December 31, 2008

	Level 1	Level 2	Level 3	Total
Guaranteed Interest Account	$ --	$ --	$ 2,462	$ 2,462
Pooled separate accounts:				
Balanced/asset allocation	--	96,799	--	96,799
Fixed income	--	2,387	15,151	17,538
International equity	--	22,370	--	22,370
Large US equity	--	20,020	--	20,020
Short-term fixed income	--	95,668	--	95,668
Small/mid US equity	--	47,758	--	47,758
Total Pooled Separate Accounts	--	285,002	15,151	300,153
Total	$ --	$285,002	$17,613	$302,615

Fair Value Measurements at December 31, 2007

	Level 1	Level 2	Level 3	Total
Guaranteed Interest Account	$ --	$ --	$1,134	$ 1,134
Pooled separate accounts:				
Balanced/asset allocation	--	70,320	--	70,320
Fixed income	--	1,143	7,528	8,671
International equity	--	29,071	--	29,071
Large US equity	--	20,309	--	20,309
Short-term fixed income	--	--	--	--
Small/mid US equity	--	42,800	--	42,800
Total Pooled Separate Accounts	--	163,643	7,528	171,171
Total	$ --	$163,643	$8,662	$172,305

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2010, 2009, 2008 and 2007:

	Level 3 Assets		
	Fixed Income Pooled Separate Account	Guaranteed Interest Account	Total
Balance – January 1, 2007	$ --	$ --	$ --
Purchases, sales, issuances and settlements, net	7,239	1,114	8,353
Investment gains (losses), net	289	20	309
Balance – December 31, 2007	7,528	1,134	8,662
Purchases, sales, issuances and settlements, net	9,724	1,290	11,014
Investment gains (losses), net	(2,101)	38	(2,063)
Balance – December 31, 2008	15,151	2,462	17,613
Purchases, sales, issuances and settlements, net	10,179	6,705	16,884
Investment gains (losses), net	(6,676)	84	(6,592)
Balance – December 31, 2009	18,654	9,251	27,905
Purchases, sales, issuances and settlements, net	650	9,866	10,516
Investment gains (losses), net	2,793	54	2,847
Balance – December 31, 2010	$22,097	$19,171	$41,268

NOTE 4 - INVESTMENTS

The following presents investments that represent five percent (5%) or more of the Plan's net assets available for benefit as of December 31, 2010, 2009, 2008 and 2007:

	December 31,			
	2010	2009	2008	2007
Principal Intl I Separate Acct - R1	49,264	43,845	22,370	29,071
Principal LargeCap Growth I SA- R1	64,326	*	*	*
Principal LargeCap Stk Idx Sep Acct	*	*	*	10,902
Principal Lifetime 2010 Sep Acct - R1	48,147	*	*	*
Principal Lifetime 2020 Sep Acct - R1	120,478	68,043	28,715	22,231
Principal Lifetime 2030 Sep Acct - R1	67,763	*	*	*
Principal Lifetime 2040 Sep Acct - R1	139,261	76,812	38,762	22,782
Principal Lifetime 2050 Sep Acct - R1	89,188	*	*	13,066
Principal Money Market Sep Acct - R1	*	165,466	95,668	*
Principal MidCap Growth Sep Acct - R1	*	*	*	9,110
Principal SmallCap Value I SA - R1	*	*	*	14,185

* Investment did not represent five percent (5%) or more of the Plan's net assets available for benefits for the indicated year-end.

During the years ended December 31, 2010, 2009, 2008 and 2007, the Plan's investments (including gains and losses on investments bought and sold, as well as investments held during the year) appreciated (depreciated) in value as follows:

	For the Year Ended December 31,			
	2010	2009	2008	2007
Pooled separate accounts	$104,616	$84,649	$(70,323)	$(953)

NOTE 5 - GUARANTEED INTEREST ACCOUNT

The Plan has a guaranteed interest contract with Principal Life Insurance Company that is not fully benefit responsive. Under the terms of the contract, contributions, as directed by participants, are invested in the guaranteed interest account under a group annuity contract issued by Principal Life Insurance Company.

The contract is included in the financial statements at contract value, which approximates fair value. The contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and investment fees. The average effective yield equals the average crediting interest rate. The crediting interest rate is based on a formula agreed upon with the Plan. Such interest rates are reviewed on a quarterly basis for resetting. The guaranteed fixed rate of the contracts approximated 1%, 1%, 2% and 4% during the years ended December 31, 2010, 2009, 2008 and 2007, respectively.

NOTE 6 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified by Principal Life Insurance Company, the record keeper and trustee for the Plan, at December 31, 2010, 2009, 2008 and 2007, except for comparing the information certified by the trustee to information included in the Plan's financial statements and supplemental schedules. The information certified by the Plan trustee as of December 31, 2010, 2009, 2008 and 2007 and for the years ended December 31, 2010, 2009, 2008 and 2007 is as follows:

	December 31,			
	2010	2009	2008	2007
Investments:				
Pooled separate accounts	$843,349	$661,297	$300,153	$171,171
Guaranteed interest account	19,171	9,251	2,462	1,134
Total Investments	$862,520	$670,548	$302,615	$172,305

	For the Year Ended December 31,			
	2010	2009	2008	2007
Investment Income (Loss):				
Net appreciation (depreciation) in fair value of investments	$104,616	$84,649	$(70,323)	$(953)
Interest income	75	84	38	20
Net Investment Income (Loss)	$104,691	$84,733	$(70,285)	$(933)

NOTE 7 - TAX STATUS

The Company adopted a Prototype plan, which received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2008, which stated that the Company may rely on the opinion letter with respect to the qualification of the Plan under IRC Section 401(a) except as stated below, and also informed the Company that the Prototype Plan will not

NOTE 7 - TAX STATUS (CONTINUED)

receive a determination letter. The opinion of the IRS does not apply for purposes of IRC401(a)(10)(B) and 401(a)(16); however, the Company may separately request a determination from the IRS with respect thereto. The Company has not requested such a determination. The Plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Plan's Trustee and, therefore, these transactions qualify as party-in-interest transactions. The Plan extends loans to participants, who are considered parties-in-interest.

NOTE 9 - PLAN TERMINATION

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants remain 100% vested in their Company matching contributions.

NOTE 10 - RISKS AND UNCERTAINTIES

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

NOTE 11 - VOLUNTARY FIDUCIARY CORRECTION PROGRAM

The Plan Sponsor determined that it was likely that certain remittances of employee deferrals and/or loan repayments for the Plan years ended December 31, 2010, 2008 and 2007 were not made timely in accordance with DOL guidelines. The Plan Sponsor ultimately decided to categorize the remittances in question as prohibited transactions. The Plan Sponsor is in the process of filing with the DOL's Voluntary Fiduciary Correction Program ("VFCP") to correct all untimely remittances. All remittances that the Plan sponsor intends to correct are included on the schedules of delinquent contributions in the supplemental schedules to the financial statements.

NOTE 12 - SELF-CORRECTION OF EARLY PARTICIPATION

The Company determined that two employees were allowed to contribute to the Plan, and receive matching contributions, prior to the date allowed under the Plan's eligibility provisions. The Company is taking remedial actions under the Correction Program component of the IRS's Employee Plans Compliance Resolution System to self-correct the early participation issues.

NOTE 13 - SUBSEQUENT EVENTS

In August 2012, the Plan was amended to allow environment service position employees who are in the Teamsters Local #182 Union to join the Plan.

The Plan's management has evaluated subsequent events to determine if events or transactions through October 12, 2012, the date the financial statements were available to be issued, require potential adjustment to, or disclosure in, the accompanying financial statements. Except as noted above, no events have occurred that would require adjustment to or disclosure in the financial statements.

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

SCHEDULE OF DELINQUENT CONTRIBUTIONS
FORM 5500 - SCHEDULE H, LINE 4a

EIN: 20-3549507
PLAN NUMBER: 001

DECEMBER 31, 2010

Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction In VFCP*	
May 13, 2010	√	$ --	$ --	$ 88	$ --
July 15, 2010	√	--	--	76	--
Total		$ --	$ --	$ 164	$ --

* Voluntary Fiduciary Correction Program (DOL)

See independent auditors' report.

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

SCHEDULE OF DELINQUENT CONTRIBUTIONS
FORM 5500 - SCHEDULE H, LINE 4a

EIN: 20-3549507
PLAN NUMBER: 001

DECEMBER 31, 2008

Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction In VFCP*	
March 13, 2008	√	$ --	$ --	$ 2,015	$ --
April 3, 2008	√	--	--	44	--
Total		$ --	$ --	$ 2,059	$ --

* Voluntary Fiduciary Correction Program (DOL)

See independent auditors' report.

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

SCHEDULE OF DELINQUENT CONTRIBUTIONS
FORM 5500 - SCHEDULE H, LINE 4a

EIN: 20-3549507
PLAN NUMBER: 001

DECEMBER 31, 2007

Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction In VFCP*	
February 15, 2007		$ --	$ --	$ 1,040	$ --
February 22, 2007		--	--	1,066	--
March 1, 2007		--	--	1,263	--
March 8, 2007		--	--	1,275	--
March 15, 2007		--	--	1,356	--
March 22, 2007		--	--	1,393	--
March 29, 2007		--	--	1,339	--
April 5, 2007		--	--	1,369	--
April 12, 2007		--	--	5	--
May 3, 2007		--	--	1,630	--
May 17, 2007		--	--	6	--
May 24, 2007		--	--	2,023	--
September 20, 2007		--	--	2,221	--
Total		$ --	$ --	$ 15,986	$ --

* Voluntary Fiduciary Correction Program (DOL)

See independent auditors' report.

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

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

EIN: 20-3549507
PN: 001

DECEMBER 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
*	Principal Guaranteed Interest Account	Guaranteed Interest Account		$ 19,171
*	Principal Bond and Mortgage SA - R1	Pooled Separate Account		22,275
*	Principal Intl I Separate Acct - R1	Pooled Separate Account		49,264
*	Principal LargeCap Growth I SA- R1	Pooled Separate Account		64,326
*	Principal LargeCap Value I SA- R1	Pooled Separate Account		14,017
*	Principal LargeCap S&P 500 index SA R1	Pooled Separate Account		21,173
*	Principal Lifetime Strat Inc SA - R1	Pooled Separate Account		31,929
*	Principal Lifetime 2010 Sep Acct - R1	Pooled Separate Account		48,147
*	Principal Lifetime 2020 Sep Acct - R1	Pooled Separate Account		120,478
*	Principal Lifetime 2030 Sep Acct - R1	Pooled Separate Account		67,763
*	Principal Lifetime 2040 Sep Acct - R1	Pooled Separate Account		139,261
*	Principal Lifetime 2050 Sep Acct - R1	Pooled Separate Account		89,188
*	Principal MidCap Growth Sep Acct - R1	Pooled Separate Account		35,420
*	Principal MidCap S&P 400 Idx SA-R1	Pooled Separate Account		21,961
*	Principal MidCap Value I SA - R1	Pooled Separate Account		27,723
*	Principal Money Market Sep Acct - R1	Pooled Separate Account		4,746
*	Principal SmallCap Growth II SA- R1	Pooled Separate Account		8,522
*	Principal SmallCap S&P 600 Index SA-R1	Pooled Separate Account		32,568
*	Principal US Properly Sep Acct - R1	Pooled Separate Account		22,097
*	Principal SmallCap Value II SA- R1	Pooled Separate Account		22,491
				862,520
*	Participant loans	Annual interest rates of 5%	$ --	63,897
	Total		$ --	$ 926,417

The above information has been certified as complete and accurate by the Plan's trustee.

* Fund is managed by Principal Life Insurance Company, the trustee of the Plan, and therefore, a party-in-interest as defined by ERISA.

** Cost information is not required for participant directed investments.

See independent auditors' report.

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

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

EIN: 20-3549507
PN: 001

DECEMBER 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
*	Principal Guaranteed Interest Account	Guaranteed Interest Account		$ 9,251
*	Principal Bond and Mortgage SA - R1	Pooled Separate Account		7,359
*	Principal Intl I Separate Acct - R1	Pooled Separate Account		43,845
*	Principal LargeCap Growth I SA- R1	Pooled Separate Account		33,961
*	Principal LargeCap Value I SA- R1	Pooled Separate Account		11,606
*	Principal LargeCap S&P 500 index SA R1	Pooled Separate Account		28,706
*	Principal Lifetime Strat Inc SA - R1	Pooled Separate Account		11,681
*	Principal Lifetime 2010 Sep Acct - R1	Pooled Separate Account		28,723
*	Principal Lifetime 2020 Sep Acct - R1	Pooled Separate Account		68,043
*	Principal Lifetime 2030 Sep Acct - R1	Pooled Separate Account		22,098
*	Principal Lifetime 2040 Sep Acct - R1	Pooled Separate Account		76,812
*	Principal Lifetime 2050 Sep Acct - R1	Pooled Separate Account		32,813
*	Principal MidCap Growth Sep Acct - R1	Pooled Separate Account		18,397
*	Principal MidCap S&P 400 Idx SA-R1	Pooled Separate Account		23,568
*	Principal MidCap Value I SA - R1	Pooled Separate Account		18,119
*	Principal Money Market Sep Acct - R1	Pooled Separate Account		165,466
*	Principal SmallCap Growth II SA- R1	Pooled Separate Account		3,433
*	Principal SmallCap S&P 600 Index SA-R1	Pooled Separate Account		21,200
*	Principal US Properly Sep Acct - R1	Pooled Separate Account		18,654
*	Principal SmallCap Value I SA - R1	Pooled Separate Account		26,813
				670,548
*	Participant loans	Annual interest rates of 5%	$ --	57,943
	Total		$ --	$ 728,491

The above information has been certified as complete and accurate by the Plan's trustee.

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** Cost information is not required for participant directed investments.

See independent auditors' report.

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

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

EIN: 20-3549507
PN: 001

DECEMBER 31, 2008

(a)	(b) Identity of Issue, Borrower, Lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
*	Principal Guaranteed Interest Account	Guaranteed Interest Account		$ 2,462
*	Principal Bond and Mortgage SA - R1	Pooled Separate Account		2,387
*	Principal Intl I Separate Acct - R1	Pooled Separate Account		22,370
*	Principal LargeCap Growth I SA- R1	Pooled Separate Account		7,005
*	Principal LargeCap Value I SA- R1	Pooled Separate Account		7,395
*	Principal LargeCap S&P 500 index SA R1	Pooled Separate Account		5,620
*	Principal Lifetime Strat Inc SA - R1	Pooled Separate Account		1,182
*	Principal Lifetime 2010 Sep Acct - R1	Pooled Separate Account		12,648
*	Principal Lifetime 2020 Sep Acct - R1	Pooled Separate Account		28,715
*	Principal Lifetime 2030 Sep Acct - R1	Pooled Separate Account		4,067
*	Principal Lifetime 2040 Sep Acct - R1	Pooled Separate Account		38,762
*	Principal Lifetime 2050 Sep Acct - R1	Pooled Separate Account		11,425
*	Principal MidCap Growth Sep Acct - R1	Pooled Separate Account		7,282
*	Principal MidCap S&P 400 Idx SA-R1	Pooled Separate Account		8,689
*	Principal MidCap Value I SA - R1	Pooled Separate Account		7,021
*	Principal Money Market Sep Acct - R1	Pooled Separate Account		95,668
*	Principal SmallCap Growth II SA- R1	Pooled Separate Account		121
*	Principal SmallCap S&P 600 Index SA-R1	Pooled Separate Account		12,488
*	Principal US Properly Sep Acct - R1	Pooled Separate Account		15,151
*	Principal SmallCap Value I SA - R1	Pooled Separate Account		12,157
				302,615
*	Participant loans	Annual interest rates of 5%	$ --	55,050
	Total		$ --	$ 357,665

The above information has been certified as complete and accurate by the Plan's trustee.

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** Cost information is not required for participant directed investments.

See independent auditors' report.

AMERICAN RACING AND ENTERTAINMENT, LLC 401(k) PLAN

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

EIN: 20-3549507
PN: 001

DECEMBER 31, 2007

(a)	(b) Identity of Issue, Borrower, Lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
*	Principal Guaranteed Interest Account	Guaranteed Interest Account		$ 1,134
*	Principal Bond and Mortgage SA - R1	Pooled Separate Account		1,143
*	Principal Intl I Separate Acct - R1	Pooled Separate Account		29,071
*	Principal LargeCap Growth I SA- R1	Pooled Separate Account		3,772
*	Principal LargeCap Value I SA- R1	Pooled Separate Account		5,635
*	Principal LargeCap Stk Idx Sep Acct	Pooled Separate Account		10,902
*	Principal Lifetime Strat Inc SA - R1	Pooled Separate Account		165
*	Principal Lifetime 2010 Sep Acct - R1	Pooled Separate Account		7,409
*	Principal Lifetime 2020 Sep Acct - R1	Pooled Separate Account		22,231
*	Principal Lifetime 2030 Sep Acct - R1	Pooled Separate Account		4,667
*	Principal Lifetime 2040 Sep Acct - R1	Pooled Separate Account		22,782
*	Principal Lifetime 2050 Sep Acct - R1	Pooled Separate Account		13,066
*	Principal MidCap Stk Idx Sep Acc	Pooled Separate Account		8,771
*	Principal MidCap Growth Sep Acct - R1	Pooled Separate Account		9,110
*	Principal MidCap Value I SA - R1	Pooled Separate Account		4,304
*	Principal SmallCap Growth II SA- R1	Pooled Separate Account		225
*	Principal US Properly Sep Acct - R1	Pooled Separate Account		7,528
*	Principal SmallCap Stk Idx Sep Acct	Pooled Separate Account		6,205
*	Principal SmallCap Value I SA - R1	Pooled Separate Account		14,185
				172,305
*	Participant loans	Annual interest rates of 5%	$ --	991
	Total		$ --	$ 173,296

The above information has been certified as complete and accurate by the Plan's trustee.

* Fund is managed by Principal Life Insurance Company, the trustee of the Plan, and therefore, a party-in-interest as defined by ERISA.

** Cost information is not required for participant directed investments.

See independent auditors' report.

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

AMERICAN RACING & ENTERTAINMENT, LLC 401(K) P

EIN 20 3549507
PLAN NUMBER 001
PLAN YEAR 01/01/2009 TO 12/31/2009

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Insurance Company General Guaranteed Interest	$ 0.00	$ 9,250.56
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Bond and Mortgage SA-R1	$ 0.00	$ 7,358.77
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Intl I Separate Acct-R1	$ 0.00	$ 43,844.72
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LargeCap Growth I SA-R1	$ 0.00	$ 33,961.12
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LargeCap Value I SA-R1	$ 0.00	$ 11,605.90
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCap S&P 500 Index SA-R1	$ 0.00	$ 28,705.78
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime Strat Inc SA-R1	$ 0.00	$ 11,681.12
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2010 Sep Acct-R1	$ 0.00	$ 28,723.02
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2020 Sep Acct-R1	$ 0.00	$ 68,043.03
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2030 Sep Acct-R1	$ 0.00	$ 22,098.04
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2040 Sep Acct-R1	$ 0.00	$ 76,812.40
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2050 Sep Acct-R1	$ 0.00	$ 32,812.89
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Growth Sep Acct-R1	$ 0.00	$ 18,397.37
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-R1	$ 0.00	$ 23,567.56
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Value I SA-R1	$ 0.00	$ 18,118.70

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

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

AMERICAN RACING & ENTERTAINMENT, LLC 401(K) P

EIN 20 3549507
PLAN NUMBER 001
PLAN YEAR 01/01/2009 TO 12/31/2009

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Money Market Sep Acct-R1	$ 0.00	$ 165,465.61
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmallCap Growth II SA-R1	$ 0.00	$ 3,432.77
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmallCap Value I SA-R1	$ 0.00	$ 26,813.45
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-R1	$ 0.00	$ 21,200.32
*	Principal Life Insurance Company	Pooled Separate Accounts Prin U.S. Property Sep Acct-R1	$ 0.00	$ 18,654.03
	Participant Loans	Range of Interest Rates Rates Range From 5.00% To 5.00%	$ 0.00	$ 57,943.00

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