

AMGEN INC  
Form 11-K  
June 23, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington D.C. 20549**

**FORM 11-K**

(Mark One)

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2008**

**OR**

**.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number 000-12477**

**AMGEN RETIREMENT AND SAVINGS PLAN**

**(Full title of the plan)**

# AMGEN INC.

(Name of issuer of the securities held)

**One Amgen Center Drive,**  
**Thousand Oaks, California**  
(Address of principal executive offices)

**91320-1799**  
(Zip Code)

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Amgen Retirement and Savings Plan

Financial Statements

and Supplemental Schedule

Years ended December 31, 2008 and 2007

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Report of Independent Registered Public Accounting Firm

Amgen Inc., as Named Fiduciary, and the Plan Participants

of the Amgen Retirement and Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Amgen Retirement and Savings Plan (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Los Angeles, California

June 15, 2009

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Amgen Retirement and Savings Plan

Statements of Net Assets Available for Benefits

|                                                                                                            | December 31,            |                         |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                            | 2008                    | 2007                    |
| <b>Assets</b>                                                                                              |                         |                         |
| Investments at fair value                                                                                  | \$ 1,519,345,106        | \$ 2,066,663,116        |
| Receivables due from broker                                                                                | 16,496,533              |                         |
| Total assets                                                                                               | 1,535,841,639           | 2,066,663,116           |
| <b>Liabilities</b>                                                                                         |                         |                         |
| Derivative investments at fair value                                                                       | 60,801,216              |                         |
| Other principally due to broker                                                                            | 40,288,931              |                         |
| Total liabilities                                                                                          | 101,090,147             |                         |
| Net assets reflecting investments at fair value                                                            | 1,434,751,492           | 2,066,663,116           |
| Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts | 3,791,063               |                         |
| <b>Net assets available for benefits</b>                                                                   | <b>\$ 1,438,542,555</b> | <b>\$ 2,066,663,116</b> |

*See accompanying notes.*

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## Amgen Retirement and Savings Plan

## Statements of Changes in Net Assets Available for Benefits

|                                                                  | Years ended December 31, |                  |
|------------------------------------------------------------------|--------------------------|------------------|
|                                                                  | 2008                     | 2007             |
| Additions (deductions) to net assets:                            |                          |                  |
| Employer contributions                                           | \$ 141,521,690           | \$ 166,189,478   |
| Participant contributions                                        | 120,903,404              | 141,989,817      |
| Rollover contributions                                           | 5,487,770                | 11,886,315       |
| Interest and dividend income                                     | 16,113,707               | 11,672,697       |
| Net realized/unrealized (losses)/gains                           | (649,987,702)            | 83,701,146       |
| Transfer from Amgen Mountain View Inc. 401(k)<br>Retirement Plan | 481,592                  |                  |
| Benefits paid                                                    | (262,641,022)            | (213,308,768)    |
| Net (decrease)/increase                                          | (628,120,561)            | 202,130,685      |
| Net assets available for benefits at beginning of year           | 2,066,663,116            | 1,864,532,431    |
| Net assets available for benefits at end of year                 | \$ 1,438,542,555         | \$ 2,066,663,116 |

*See accompanying notes.*

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Amgen Retirement and Savings Plan

Notes to Financial Statements

December 31, 2008

**1. Description of the Plan**

The following description of the Amgen Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General*

The Plan was established effective April 1, 1985, restated effective January 1, 2007 and subsequently amended, with the most recent amendment effective on March 3, 2009. The Plan is a defined contribution plan covering substantially all domestic employees of Amgen Inc. (the Company or Amgen) and participating subsidiaries. The Plan, as amended, is intended to qualify under sections 401(a) and 401(k) of the Internal Revenue Code of 1986 (the Code) (see Note 5, *Income Tax Status*) and section 407(d)(3)(A) of the Employee Retirement Income Security Act of 1974 (ERISA).

*Contributions*

Subject to certain limitations (as defined in the Plan), participants may elect to contribute up to 30% of their eligible compensation in pre-tax elective contributions, Roth elective contributions and, effective January 1, 2008, after-tax elective contributions, or a combination of these types of contributions. During 2007, participants could only make pre-tax elective contributions and Roth elective contributions; prior to 2007, participants could only make pre-tax elective contributions. A participant's combined pre-tax elective contributions and Roth elective contributions (exclusive of catch-up contributions discussed below) are subject to Internal Revenue Service (IRS) and Plan limits and could not exceed a maximum of \$15,500 per year during 2008 and 2007. Participant after-tax elective contributions are subject to IRS and Plan limitations and could not exceed a maximum of \$7,500 during 2008. Unless an employee has voluntarily enrolled in the Plan or has declined to participate in the Plan within the first 30 days of employment, all newly eligible participants are automatically enrolled in the Plan and contributions equal to 5% of their eligible compensation are withheld and contributed to the Plan as pre-tax elective contributions. Participants may elect to adjust, cease or resume their contributions at any time.

Participants may also contribute pre-tax and after-tax amounts representing certain distributions from other defined benefit or defined contribution plans qualified in the United States or certain individual retirement accounts (IRAs), referred to as rollover contributions (as defined in the Plan). Participants who are at least age 50 before the close of the Plan year can also make certain additional contributions, referred to as catch-up contributions, subject to IRS and Plan limits of \$5,000 per year in 2008 and 2007. Catch-up contributions can be made as pre-tax elective contributions, Roth elective contributions or a combination of these types of contributions.

Each pay period, the Company makes a non-elective contribution for all eligible participants, whether or not they have elected to make contributions to the Plan, equal to 5% of each participant's eligible compensation (Core Contribution). In addition, the Company makes a contribution of 100% of up to 5% of eligible compensation contributed by the participant (Matching Contribution).

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

Also, the Company can, in its discretion, make a special non-elective contribution on behalf of each participant who is in their initial year of employment with the Company and who could not make the maximum participant contribution permitted under the Plan because in the same Plan year they previously made pre-tax salary deferrals under a prior unrelated employer's qualified plan.

Participants select the investments in which their contributions, including Core Contributions and Matching Contributions (collectively Company Contributions), are to be invested, electing among various alternatives, including Amgen Inc. common stock (Amgen stock). Effective October 1, 2008, a maximum of 20% of contributions can be invested in Amgen stock; prior to October 1, 2008, a maximum of 50% of contributions could be invested in Amgen stock. Participants may transfer amounts among the investment options at any time, subject to certain limitations. Notwithstanding the foregoing, if 20% or more (50% or more prior to October 1, 2008) of the value of a participant's Plan account is invested in Amgen stock, no transfers from other investment options can be made to invest in Amgen stock.

The accounts of participants who had never made an investment election are allocated to investments under a qualified default investment alternative which is intended to be compliant with ERISA regulations. At any time participants may elect to alter the investments in their accounts made under a qualified default investment alternative.

*Vesting*

Participants are immediately vested with respect to their individual contributions, Company Contributions, and earnings and losses (hereafter referred to as "earnings") thereon.

*Participant Accounts*

Each participant's account is credited with the participant's contributions and an allocation of (a) Company Contributions and (b) earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

*Plan Investments*

Effective October 1, 2008, participants can invest in any of 14 different asset classes as well as Amgen stock or may actively manage their account under a self-directed brokerage arrangement under which a wider array of investment options are available. Each asset class has investments in mutual funds, collective trust funds and/or investment portfolios which are separately managed exclusively for the benefit of Plan participants. Prior to October 1, 2008, participants could invest in mutual funds, Amgen stock and investment portfolios which were separately managed exclusively for the benefit of Plan participants. The separately managed portfolios have underlying investments primarily in publicly traded common stocks of domestic and foreign entities, fixed income securities and/or collective trust funds.



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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

*Payments of Benefits*

Upon termination of employment, including termination due to disability (as defined in the Plan) or retirement, but excluding termination due to death, a participant may elect to receive an amount equal to the value of their account balance in (a) a single lump sum payment in cash, (b) a single sum distribution in full shares of Amgen stock (with any fractional shares paid in cash), (c) a single sum distribution paid in a combination of cash and full shares of Amgen stock, (d) cash installments (as defined in the Plan), or (e) a rollover distribution to an eligible retirement plan (as defined in the Plan). If a participant dies before benefit payments begin, their account balance will be paid to the participant's beneficiary in a single sum payment in cash or combination of cash and Amgen stock. If a participant dies after benefit payments begin, any undistributed amounts are paid to the participant's beneficiary, if the beneficiary is the surviving spouse, in the same form of payment and under the same terms elected by the participant. If the beneficiary is not the surviving spouse, undistributed amounts are paid in a single sum payment in cash or combination of cash and Amgen stock, as applicable.

Subsequent to termination of employment, a participant may also elect to maintain their vested account balance in the Plan, provided that their account balance is greater than \$1,000.

Certain restrictions apply to withdrawals from the Plan while a participant continues to be employed by the Company.

*Participant Loans*

Subject to certain restrictions, a participant can have outstanding up to two loans at any one time from their Plan account up to a combined maximum amount (as defined in the Plan) equal to the lesser of (a) 50% of their vested account balance or (b) \$50,000 less certain adjustments, as applicable (as defined in the Plan). Loans made prior to July 1, 2003 bear interest at fixed rates based on the average borrowing rates of certain major banks. Loans made on or after July 1, 2003 bear interest at fixed rates based on the prime rate plus one percentage point as published in The Wall Street Journal determined as of the last day of the calendar quarter preceding origination or such other rate as may be required by law. As of December 31, 2008, outstanding participant loans bear interest at rates ranging from 5.0% to 11.0%. Loans are generally payable in installments over periods ranging from one to five years, unless the loan is used to acquire a principal residence for which the term of the loan may be up to 20 years. Principal and interest payments are allocated to the participant's account.

*Plan Termination*

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination, participants would receive distributions of their account balances.

*Trustee*

Effective October 1, 2008, Merrill Lynch Bank and Trust Company, FSB acts as the Plan's trustee. Prior to October 1, 2008, Fidelity Management Trust Company acted as the Plan's trustee.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

### **2. Summary of Significant Accounting Policies**

#### *Basis of Accounting*

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

#### *Fair Value Measurement*

The investments of the Plan are reported at fair value. As of January 1, 2008, the Plan adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements* (SFAS 157). Under SFAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date (see Note 3, *Fair Value Measurements*).

#### *Investment Income and Losses*

Dividend income is recognized on the ex-dividend date and interest income is recorded on an accrual basis. Unrealized gains and losses on investments are measured by the change in the difference between the fair value and cost of the securities held at the beginning (or date purchased if acquired during the Plan year) and the end of the year. Realized gains and losses from security transactions are recorded based on the weighted-average cost of securities sold.

#### *Cash and Cash Equivalents*

Cash and cash equivalents include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts are recorded at carrying value, plus accrued interest.

#### *Collective Trust Funds*

Collective trust funds represent interests in pooled investment vehicles designed typically for collective investment of employee benefit trusts. The fair values of these investments, which are provided by the fund managers, are determined by reference to the fair value of the trusts underlying assets, which are principally marketable equity and fixed income securities and short-term investments.

#### *Fully Benefit-Responsive Investment Contracts*

The Plan holds units of collective trust funds that have investments in fully benefit-responsive investment contracts. In addition, the Plan directly invests in such contracts in the form of security-backed contracts, discussed below. As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the "FSP"), such contracts held directly or indirectly by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

the amount participants would receive if they were to initiate qualified transactions related to these investments. As required by the FSP, the Statement of Net Assets Available for Benefits presents these contracts at fair value with an adjustment to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

As of December 31, 2008, the Plan had two security-backed contracts which are fully benefit-responsive investment contracts, sometimes referred to as wrapper contracts. These contracts were issued by financial services companies and are backed by the Plan's ownership interest in a collective trust fund that invests in fixed income securities. The credit ratings of one contract issuer are *a+* with a negative outlook by A.M. Best Company and *AA-* with a negative outlook by Standard & Poor's. The credit ratings of the other issuer are *AA-* with a negative outlook by Standard & Poor's, *Aa3* with a negative outlook by Moody's Investor Service and *AA-* with a stable outlook by Fitch Ratings. The issuers of the Plan's security-backed contracts credit the Plan with stated rates of interest, and the issuers guarantee that all qualified participant withdrawals related to the contracts will be at contract value. The crediting rates provide for realized and unrealized gains and losses on the underlying assets to be amortized over the expected duration of the underlying investments through adjustments to the future interest crediting rates rather than being reflected immediately in the net assets of the Plan. The interest crediting rates of the security-backed contracts are primarily based on the current yield to maturity of the underlying investments plus or minus amortization of the difference between the contract value and fair value of the underlying investments over the duration of such investments. Accordingly, future crediting rates are impacted by changes in the yield to maturity of underlying investments, the duration of the assets underlying the contract and the difference between the contract value and fair value of the underlying investments. The crediting rates are reset quarterly and are reduced by fees paid to the contract issuers. In no event are the crediting rates less than 0%.

To the extent that the underlying investments of security-backed contracts have unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value in the Statement of Net Assets Available for Benefits. As a result, the future crediting rate may be lower over time than the then-current market rates. Conversely, if the underlying investments generate unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

The security-backed contracts provide for withdrawals at other than contract value associated with certain events which are not in the ordinary course of Plan operations. These withdrawals are made at contract value modified by a market value adjustment as defined in the contract. Circumstances which may trigger a market value adjustment are generally defined as any event which, in the reasonable determination of the issuer, has or will have a material adverse effect on the issuer's interest under the contract. Such events may include, but are not limited to: (i) material amendments to the Plan's structure or administration; (ii) changes in or the creation of competing investment options; (iii) complete or partial termination of the Plan; (iv) removal of a specifically identifiable group of employees from coverage under the Plan; (v) any change in law, regulation, ruling, administrative position, or accounting standard applicable to the Plan; or (vi) communication to Plan participants designed to influence a participant not to invest in the asset class that contains these contracts. The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

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### Amgen Retirement and Savings Plan

#### Notes to Financial Statements (continued)

These security-backed contracts are evergreen contracts that contain termination provisions. The issuer is obligated to pay the excess contract value when the fair value of the underlying investments equals zero. In addition, if the Plan defaults in its obligations under the security-backed contract and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value of the underlying investments as of the date of termination.

The yield earned by the Plan at December 31, 2008 was 3.7%, which represents the annualized earnings of all security-backed contracts divided by the fair value of all security-backed contracts in the Plan at December 31, 2008. The yield earned by the Plan with an adjustment to reflect the actual interest rate credited to participants at December 31, 2008 was 4.2%, which represents the annualized earnings credited to participants divided by the fair value of all security-backed contracts at December 31, 2008.

#### *Other Investments*

Common stock (including Amgen stock), preferred stock and mutual funds traded in active markets are valued at closing prices on the last business day of each period presented. Such investments traded in markets that are not considered active are valued using broker or dealer quotations. Fixed income securities are valued using quoted market prices of recent transactions or are benchmarked to transactions of very similar securities. Participant loans are valued at carrying amount, which approximates fair value. Futures contracts, which comprise substantially all derivative assets and liabilities, are based on unadjusted quoted prices in active markets for identical assets or liabilities.

#### *Due from/to Brokers*

Purchases and sales of investments are recorded on a trade-date basis. Due from brokers and due to brokers arise from unsettled sale and purchase transactions as of December 31, 2008.

#### *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### **3. Fair Value Measurements**

On January 1, 2008, the Plan adopted SFAS 157 which defines fair value as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. The adoption of SFAS 157 did not have a material impact on the financial statements of the Plan.

SFAS 157 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

Level 1 Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that are accessible;

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## Amgen Retirement and Savings Plan

## Notes to Financial Statements (continued)

Level 2 Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and models for which all significant inputs are observable, either directly or indirectly;

Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary among the various types of assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement.

The following fair value hierarchy table presents information about each major category of the Plan's financial assets and liabilities as of December 31, 2008:

|                             | Investment Assets and Liabilities at Fair Value<br>as of December 31, 2008 |                |               |                  |
|-----------------------------|----------------------------------------------------------------------------|----------------|---------------|------------------|
|                             | Level 1                                                                    | Level 2        | Level 3       | Total            |
| <b>Assets:</b>              |                                                                            |                |               |                  |
| Amgen stock                 | \$ 154,332,717                                                             | \$             | \$            | \$ 154,332,717   |
| Cash and cash equivalents   | 36,305,703                                                                 | 8,697,284      |               | 45,002,987       |
| Common and preferred stocks | 448,604,507                                                                | 3,262,382      |               | 451,866,889      |
| Fixed income securities     |                                                                            | 69,958,949     |               | 69,958,949       |
| Mutual funds                | 123,758,036                                                                |                |               | 123,758,036      |
| Collective trust funds      |                                                                            | 584,986,415    |               | 584,986,415      |
| Loans to participants       |                                                                            |                | 30,056,685    | 30,056,685       |
| Derivatives                 | 59,336,003                                                                 | 39,487         |               | 59,375,490       |
| Other                       | 6,938                                                                      |                |               | 6,938            |
|                             | \$ 822,343,904                                                             | \$ 666,944,517 | \$ 30,056,685 | \$ 1,519,345,106 |
| <b>Liabilities:</b>         |                                                                            |                |               |                  |
| Derivatives                 | \$ 59,393,735                                                              | \$ 1,407,481   | \$            | \$ 60,801,216    |
|                             | \$ 59,393,735                                                              | \$ 1,407,481   | \$            | \$ 60,801,216    |

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## Amgen Retirement and Savings Plan

## Notes to Financial Statements (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, 2008:

|                                            | Level 3<br>Assets<br>Loans to<br>participants |
|--------------------------------------------|-----------------------------------------------|
| Balance as of January 1, 2008              | \$ 30,803,169                                 |
| Issuances, repayments and settlements, net | (746,484)                                     |
| Balance as of December 31, 2008            | \$ 30,056,685                                 |

**4. Investments**

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

|                                                                       | December 31,<br>2008 | 2007           |
|-----------------------------------------------------------------------|----------------------|----------------|
| Barclay's Global Investment Equity Index Fund - Collective trust fund | \$ 220,942,854       | \$ 134,982,783 |
| Amgen stock                                                           | 154,332,717          | 83,795,423     |
| Wells Fargo Stable Return Fund G - Collective trust fund              | 83,795,423           | 297,115,466    |
| Fidelity Spartan U.S. Equity Index Fund Advantage Class               |                      | 224,916,288    |
| Fidelity Contra Fund                                                  |                      | 153,183,499    |
| Neuberger Berman Genesis Fund Institutional Class                     |                      | 122,535,587    |
| Dreyfus Premier Emerging Markets Funds Class I                        |                      | 105,900,704    |
| Fidelity Freedom 2030 Fund                                            |                      |                |

During 2008 and 2007, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) / appreciated in fair value as follows:

|                             | Years ended December 31,<br>2008 | 2007            |
|-----------------------------|----------------------------------|-----------------|
| Amgen stock                 | \$ 31,496,921                    | \$ (68,693,789) |
| Common and preferred stocks | (196,264,784)                    | 20,175,688      |
| Fixed income securities     | (6,598,081)                      | 1,211,828       |
| Mutual funds                | (409,693,469)                    | 131,007,419     |
| Collective trust funds      | (67,419,463)                     |                 |
| Other                       | (1,508,826)                      |                 |
|                             | \$ (649,987,702)                 | \$ 83,701,146   |

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## Amgen Retirement and Savings Plan

## Notes to Financial Statements (continued)

**5. Income Tax Status**

The Plan received a determination letter from the IRS dated March 27, 2008, stating that the Plan is qualified, in form, under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt. If, at any time, it is determined that the Plan is not qualified and the related trust is not tax exempt, the Company has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code. Subsequent amendments have been structured and are intended to maintain the Plan's tax qualified status.

**6. Services Provided by the Company**

During 2008 and 2007, the Company has paid trustee fees and certain other administrative costs on behalf of the Plan.

**7. Assets Transferred from Amgen Mountain View Inc. 401(k) Retirement Plan**

In connection with its acquisition of Avidia, Inc. in September 2006, the Company assumed sponsorship of the Avidia 401(k) Plan, which was subsequently renamed the Amgen Mountain View Inc. 401(k) Retirement Plan (the Avidia Plan). Each participant in the Avidia Plan on July 31, 2008 became a participant in the Plan, and on August 1, 2008, the Company merged the Avidia Plan into the Plan and assets totaling \$481,592 held by the Avidia Plan were transferred to the Plan.

**8. Reconciliation of Financial Statement to Form 5500**

The reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2008 consists of the following:

|                                                                | <b>December 31,<br/>2008</b> |
|----------------------------------------------------------------|------------------------------|
| Net assets available for benefits per the financial statements | \$ 1,438,542,555             |
| Adjustment to contract value for investment contracts          | (3,791,063)                  |
| Amounts allocated to withdrawing participants                  | (358,293)                    |
| Deemed loan activity                                           | (194,652)                    |
| <b>Net assets per the Form 5500</b>                            | <b>\$ 1,434,198,547</b>      |

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

For the year ended December 31, 2008, the following is a reconciliation of the net investment loss per the financial statements to the Form 5500:

|                                                               | <b>Year ended<br/>December 31,<br/>2008</b> |
|---------------------------------------------------------------|---------------------------------------------|
| Interest and dividend income                                  | \$ 16,113,707                               |
| Net realized/unrealized losses                                | (649,987,702)                               |
| <b>Total net investment loss per the financial statements</b> | <b>(633,873,995)</b>                        |
| Adjustment to contract value for investment contracts         | (3,791,063)                                 |
| <b>Total loss on investments per the Form 5500</b>            | <b>\$ (637,665,058)</b>                     |

For the year ended December 31, 2008, the following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

|                                                  | <b>Year ended<br/>December 31,<br/>2008</b> |
|--------------------------------------------------|---------------------------------------------|
| Total distributions per the financial statements | \$ 262,641,022                              |
| Amounts allocated to withdrawing participants    | 358,293                                     |
| Deemed loan activity                             | 194,652                                     |
| <b>Total distributions per the Form 5500</b>     | <b>\$ 263,193,967</b>                       |



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## Supplemental Schedule

## Amgen Retirement and Savings Plan

EIN: 95-3540776 Plan: #001

December 31, 2008

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

| Identity of Issue                                                                         | Description of Investment                | Current Value |
|-------------------------------------------------------------------------------------------|------------------------------------------|---------------|
| Large Cap Index Asset Class:                                                              |                                          |               |
| Barclay's Global Investment Equity Index Fund                                             | Common Collective Trust 15,998,758 units | \$220,942,854 |
| Northern Trust Global Investments Collective Daily S&P 500 Equity Index Fund*             | Common Collective Trust 8,346 units      | 21,284,878    |
| Total Large Cap Index Asset Class                                                         |                                          | \$242,227,732 |
| Large Cap Growth Asset Class:                                                             |                                          |               |
| Northern Trust Global Investments Collective Daily Russell 1000 Growth Equity Index Fund* | Common Collective Trust 92,616 units     | 15,025,121    |
| McDonalds Corporation                                                                     | Common Stock 101,788 shares              | 6,330,183     |
| Monsanto Company                                                                          | Common Stock 78,938 shares               | 5,553,289     |
| Abbott Laboratories                                                                       | Common Stock 92,075 shares               | 4,914,043     |
| Oracle Corporation                                                                        | Common Stock 271,311 shares              | 4,810,344     |
| Gilead Sciences Inc.                                                                      | Common Stock 93,800 shares               | 4,796,932     |
| Hewlett Packard Company                                                                   | Common Stock 131,552 shares              | 4,774,023     |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund*            | Common Collective Trust 4,501,958 units  | 4,501,958     |
| Qualcomm Inc.                                                                             | Common Stock 115,949 shares              | 4,154,453     |
| Wal-Mart Stores Inc.                                                                      | Common Stock 71,701 shares               | 4,019,558     |
| Apple Inc.                                                                                | Common Stock 46,149 shares               | 3,938,817     |
| Microsoft Corporation                                                                     | Common Stock 200,454 shares              | 3,896,826     |
| Visa Inc. Class A                                                                         | Common Stock 68,616 shares               | 3,598,909     |
| Procter & Gamble Company                                                                  | Common Stock 55,580 shares               | 3,435,956     |
| Genzyme Corporation                                                                       | Common Stock 51,242 shares               | 3,400,931     |
| Google Inc. Class A                                                                       | Common Stock 10,855 shares               | 3,339,541     |
| Cisco Systems Inc.                                                                        | Common Stock 191,350 shares              | 3,119,005     |
| Broadcom Corporation Class A                                                              | Common Stock 179,315 shares              | 3,042,976     |
| Amazon.com Inc.                                                                           | Common Stock 57,665 shares               | 2,957,061     |
| Kroger Company                                                                            | Common Stock 108,179 shares              | 2,857,008     |
| Charles Schwab Corporation                                                                | Common Stock 167,853 shares              | 2,714,183     |
| International Business Machines Corporation                                               | Common Stock 31,607 shares               | 2,660,045     |
| DIRECTV Group Inc.                                                                        | Common Stock 114,490 shares              | 2,622,966     |
| Raytheon Company                                                                          | Common Stock 51,030 shares               | 2,604,571     |
| Apollo Group Inc. Class A                                                                 | Common Stock 31,607 shares               | 2,421,729     |
| Celgene Corporation                                                                       | Common Stock 42,994 shares               | 2,376,708     |
| Emerson Electric Company                                                                  | Common Stock 64,060 shares               | 2,345,237     |
| American Tower Corporation Class A                                                        | Common Stock 77,580 shares               | 2,274,646     |
| Colgate-Palmolive Company                                                                 | Common Stock 32,870 shares               | 2,252,910     |
| Intel Corporation                                                                         | Common Stock 144,178 shares              | 2,113,649     |
| Express Scripts Inc.                                                                      | Common Stock 37,560 shares               | 2,065,049     |
| Juniper Networks Inc.                                                                     | Common Stock 117,260 shares              | 2,053,223     |
| Lowe's Companies Inc.                                                                     | Common Stock 93,319 shares               | 2,008,225     |
| Southwestern Energy Company                                                               | Common Stock 68,287 shares               | 1,978,274     |

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|                             |                             |           |
|-----------------------------|-----------------------------|-----------|
| General Mills Inc.          | Common Stock 32,474 shares  | 1,972,796 |
| Praxair Inc.                | Common Stock 31,213 shares  | 1,852,804 |
| Terra Industries Inc.       | Common Stock 107,850 shares | 1,797,860 |
| Sunoco Inc.                 | Common Stock 40,830 shares  | 1,774,472 |
| Johnson & Johnson           | Common Stock 29,210 shares  | 1,747,634 |
| Lockheed Martin Corporation | Common Stock 20,600 shares  | 1,732,048 |
| Genentech Inc.              | Common Stock 20,780 shares  | 1,722,870 |
| Nike Inc. Class B           | Common Stock 32,350 shares  | 1,649,850 |
| Xilinx Inc.                 | Common Stock 89,440 shares  | 1,593,821 |
| Alcon Inc.                  | Common Stock 17,750 shares  | 1,583,123 |
| H.J. Heinz Company          | Common Stock 42,060 shares  | 1,581,456 |

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

| Identity of Issue                                                               | Description of Investment   | Current Value |
|---------------------------------------------------------------------------------|-----------------------------|---------------|
| Accenture Ltd. Bermuda Class A                                                  | Common Stock 48,010 shares  | 1,574,248     |
| CA Inc.                                                                         | Common Stock 84,930 shares  | 1,573,753     |
| Ross Stores Inc.                                                                | Common Stock 52,710 shares  | 1,567,068     |
| Pepsico Inc.                                                                    | Common Stock 28,250 shares  | 1,547,253     |
| St. Jude Medical Inc.                                                           | Common Stock 46,880 shares  | 1,545,165     |
| Exxon Mobil Corporation                                                         | Common Stock 19,348 shares  | 1,544,551     |
| Honeywell International Inc.                                                    | Common Stock 45,660 shares  | 1,499,018     |
| Intercontinentalexchange Inc.                                                   | Common Stock 17,995 shares  | 1,483,508     |
| Baxter International Inc.                                                       | Common Stock 27,530 shares  | 1,475,333     |
| Symantec Corporation                                                            | Common Stock 101,880 shares | 1,377,418     |
| Norfolk Southern Corporation                                                    | Common Stock 29,250 shares  | 1,376,213     |
| Hudson City Bancorp Inc.                                                        | Common Stock 84,790 shares  | 1,353,248     |
| United Technologies Corporation                                                 | Common Stock 24,600 shares  | 1,318,560     |
| Union Pacific Corporation                                                       | Common Stock 27,530 shares  | 1,315,934     |
| TJX Companies Inc.                                                              | Common Stock 62,880 shares  | 1,293,442     |
| Teva Pharmaceutical Industries Ltd.                                             | Common Stock 30,300 shares  | 1,289,871     |
| Enesco International Inc.                                                       | Common Stock 44,380 shares  | 1,259,948     |
| Adobe Systems Inc.                                                              | Common Stock 57,870 shares  | 1,232,052     |
| CVS Caremark Corporation                                                        | Common Stock 42,850 shares  | 1,231,509     |
| Ecolab Inc.                                                                     | Common Stock 34,836 shares  | 1,224,485     |
| State Street Corporation                                                        | Common Stock 30,300 shares  | 1,191,699     |
| Deere & Company                                                                 | Common Stock 29,052 shares  | 1,113,273     |
| Jacobs Engineering Group Inc.                                                   | Common Stock 21,496 shares  | 1,033,958     |
| XTO Energy Inc.                                                                 | Common Stock 28,932 shares  | 1,020,432     |
| Mastercard Inc. Class A                                                         | Common Stock 7,108 shares   | 1,015,946     |
| Blackrock Inc.*                                                                 | Common Stock 7,340 shares   | 984,661       |
| Precision Castparts Corporation                                                 | Common Stock 16,550 shares  | 984,394       |
| Transocean Ltd.                                                                 | Common Stock 19,750 shares  | 933,188       |
| Devon Energy Corporation                                                        | Common Stock 13,700 shares  | 900,227       |
| Entergy Corporation                                                             | Common Stock 10,500 shares  | 872,865       |
| C.H. Robinson Worldwide Inc.                                                    | Common Stock 15,735 shares  | 865,897       |
| First Solar Inc.                                                                | Common Stock 6,109 shares   | 842,798       |
| Wells Fargo & Company                                                           | Common Stock 28,091 shares  | 828,123       |
| Avon Products Inc.                                                              | Common Stock 34,450 shares  | 827,834       |
| McAfee Inc.                                                                     | Common Stock 23,481 shares  | 811,738       |
| Expeditors International of Washington Inc.                                     | Common Stock 23,950 shares  | 796,817       |
| Activision Blizzard Inc.                                                        | Common Stock 91,949 shares  | 794,440       |
| T. Rowe Price Group Inc.                                                        | Common Stock 21,551 shares  | 763,767       |
| Cognizant Technology Solutions Corporation Class A                              | Common Stock 40,950 shares  | 739,557       |
| EOG Resources Inc.                                                              | Common Stock 11,037 shares  | 734,843       |
| Stericycle Inc.                                                                 | Common Stock 13,421 shares  | 698,966       |
| Consol Energy Inc.                                                              | Common Stock 23,400 shares  | 668,772       |
| CSX Corporation                                                                 | Common Stock 20,591 shares  | 668,590       |
| Allergan Inc.                                                                   | Common Stock 15,350 shares  | 618,912       |
| Becton Dickinson & Company                                                      | Common Stock 9,000 shares   | 615,510       |
| Gamestop Corporation New Class A                                                | Common Stock 26,950 shares  | 583,737       |
| Northern Trust Corporation*                                                     | Common Stock 10,500 shares  | 547,470       |
| ABB Ltd.                                                                        | Common Stock 36,450 shares  | 547,115       |
| Range Resources Corporation                                                     | Common Stock 12,250 shares  | 421,278       |
| Foster Wheeler Ltd. (Stock merger to Foster Wheeler Company effective 2/9/2009) | Common Stock 17,750 shares  | 414,995       |
| Spx Corporation                                                                 | Common Stock 9,500 shares   | 385,225       |
| Bucyrus International Inc. Class A                                              | Common Stock 17,700 shares  | 327,804       |

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|                              |                            |         |
|------------------------------|----------------------------|---------|
| Amphenol Corporation Class A | Common Stock 13,550 shares | 324,929 |
| Intuitive Surgical Inc.      | Common Stock 2,450 shares  | 311,126 |

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

| Identity of Issue                                                              | Description of Investment                | Current Value |
|--------------------------------------------------------------------------------|------------------------------------------|---------------|
| America Movil S.A.B. de C.V.                                                   | Common Stock 8,650 shares                | 268,064       |
| The Boeing Company                                                             | Common Stock 6,150 shares                | 262,421       |
| Intersil Corporation                                                           | Common Stock 26,650 shares               | 244,914       |
| Autodesk Inc.                                                                  | Common Stock 10,800 shares               | 212,220       |
| Pioneer Natural Resources Company                                              | Common Stock 11,800 shares               | 190,924       |
| Omnicom Group Inc.                                                             | Common Stock 6,500 shares                | 174,980       |
| Total Large Cap Growth Asset Class                                             |                                          | 198,594,069   |
| Capital Preservation Asset Class:                                              |                                          |               |
| Wells Fargo Stable Value Fund G                                                | Common Collective Trust 1,971,726 units  | 83,795,423    |
| Wells Fargo Fixed Income Fund D                                                | Common Collective Trust 5,773,279 units  | 59,679,754    |
| Fidelity Managed Income Portfolio Fund II                                      | Common Collective Trust 18,852,584 units | 18,117,374    |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund* | Common Collective Trust 14,945,550 units | 14,945,550    |
| Monumental Life Insurance Company                                              | Wrapper Contract                         |               |
| J.P. Morgan Chase Bank                                                         | Wrapper Contract                         |               |
| Total Capital Preservation Asset Class                                         |                                          | 176,538,101   |
| Amgen Stock*                                                                   | Common Stock 2,672,428 shares            | 154,332,717   |
| Small-Mid Cap Value Asset Class:                                               |                                          |               |
| Northern Trust Global Investments Collective Daily Russell 2000 Value Fund*    | Common Collective Trust 31,519 units     | 9,462,061     |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund* | Common Collective Trust 2,738,121 units  | 2,738,121     |
| Hanover Insurance Group Inc.                                                   | Common Stock 53,750 shares               | 2,309,635     |
| CA Inc.                                                                        | Common Stock 121,500 shares              | 2,251,395     |
| Safeway Inc.                                                                   | Common Stock 79,600 shares               | 1,892,092     |
| BMC Software Inc.                                                              | Common Stock 70,000 shares               | 1,883,700     |
| Anglogold Ashanti Ltd.                                                         | Common Stock 67,100 shares               | 1,859,341     |
| Unum Group                                                                     | Common Stock 96,800 shares               | 1,800,480     |
| Griffon Corporation                                                            | Common Stock 188,250 shares              | 1,756,373     |
| Stancorp Financial Group Inc.                                                  | Common Stock 41,700 shares               | 1,741,809     |
| Wausau Paper Corporation                                                       | Common Stock 150,083 shares              | 1,716,950     |
| People's United Financial Inc.                                                 | Common Stock 89,500 shares               | 1,595,785     |
| Reinsurance Group of America Inc.                                              | Common Stock 35,900 shares               | 1,537,238     |
| FPL Group Inc.                                                                 | Common Stock 30,100 shares               | 1,514,933     |
| First Horizon National Corporation                                             | Common Stock 140,500 shares              | 1,485,085     |
| Meadowbrook Insurance Group Inc.                                               | Common Stock 228,400 shares              | 1,470,896     |
| Arrow Electronics Inc.                                                         | Common Stock 75,800 shares               | 1,428,072     |
| Avnet Inc.                                                                     | Common Stock 77,200 shares               | 1,405,812     |
| King Pharmaceuticals Inc.                                                      | Common Stock 130,400 shares              | 1,384,848     |
| Keycorp                                                                        | Common Stock 154,400 shares              | 1,315,488     |
| Rent A Center Inc.                                                             | Common Stock 74,000 shares               | 1,306,100     |
| Embraer-Empresa Brasileira de Aeronautica SA                                   | Common Stock 78,500 shares               | 1,272,485     |
| Denbury Resources Inc.                                                         | Common Stock 116,400 shares              | 1,271,088     |
| ICF International Inc.                                                         | Common Stock 51,200 shares               | 1,257,984     |
| Gap Inc.                                                                       | Common Stock 92,900 shares               | 1,243,931     |
| Acergy SA                                                                      | Common Stock 212,500 shares              | 1,228,250     |
| Manpower Inc.                                                                  | Common Stock 36,000 shares               | 1,223,640     |
| Elizabeth Arden Inc.                                                           | Common Stock 95,900 shares               | 1,209,299     |
| MDC Partners Inc. Class A                                                      | Common Stock 397,200 shares              | 1,207,488     |
| Great Plains Energy Inc.                                                       | Common Stock 61,900 shares               | 1,196,527     |
| St. Mary Land & Exploration Company                                            | Common Stock 57,700 shares               | 1,171,887     |

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|                           |                                 |           |
|---------------------------|---------------------------------|-----------|
| General Cable Corporation | Common Stock 65,700 shares      | 1,162,233 |
| Cash                      | Cash and Short Term Investments | 1,147,438 |
| Approach Resources Inc.   | Common Stock 149,600 shares     | 1,093,576 |
| Wesco International Inc.  | Common Stock 56,700 shares      | 1,090,341 |
| Lorillard Inc.            | Common Stock 19,200 shares      | 1,081,920 |

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

| Identity of Issue                                                                                    | Description of Investment   | Current Value |
|------------------------------------------------------------------------------------------------------|-----------------------------|---------------|
| Sepracor Inc.                                                                                        | Common Stock 97,200 shares  | 1,067,256     |
| Alliance One International Inc.                                                                      | Common Stock 351,800 shares | 1,034,292     |
| Tyco Electronics Corporation                                                                         | Common Stock 62,700 shares  | 1,016,367     |
| CIT Group Inc.                                                                                       | Common Stock 218,500 shares | 991,990       |
| Gardner Denver Inc.                                                                                  | Common Stock 42,000 shares  | 980,280       |
| Portland General Electric Company                                                                    | Common Stock 49,500 shares  | 963,765       |
| Cohrent Inc.                                                                                         | Common Stock 44,400 shares  | 952,824       |
| Comerica Inc.                                                                                        | Common Stock 45,600 shares  | 905,160       |
| NRG Energy Inc.                                                                                      | Common Stock 38,700 shares  | 902,871       |
| Agrium Inc.                                                                                          | Common Stock 26,300 shares  | 897,619       |
| Rohm & Haas Company                                                                                  | Common Stock 14,500 shares  | 895,955       |
| Aegean Marine Petroleum Network Inc.                                                                 | Common Stock 52,700 shares  | 893,792       |
| Continental Resources Inc.                                                                           | Common Stock 42,900 shares  | 888,459       |
| Del Monte Foods Company                                                                              | Common Stock 121,600 shares | 868,224       |
| Berkshire Hills Bancorp Inc.                                                                         | Common Stock 28,000 shares  | 864,080       |
| Smithfield Foods Inc.                                                                                | Common Stock 59,600 shares  | 838,572       |
| Lincoln Electric Holdings Inc.                                                                       | Common Stock 16,300 shares  | 830,159       |
| Validus Holding Ltd.                                                                                 | Common Stock 31,600 shares  | 826,656       |
| Sauer-Danfoss Inc.                                                                                   | Common Stock 93,400 shares  | 817,250       |
| Eastman Chemical Company                                                                             | Common Stock 25,200 shares  | 799,092       |
| IMS Health Inc.                                                                                      | Common Stock 52,300 shares  | 792,868       |
| Lincare Holdings Inc.                                                                                | Common Stock 29,400 shares  | 791,742       |
| Princeton Review Inc.                                                                                | Common Stock 160,200 shares | 789,786       |
| National City Corporation (Stock merger to<br>PNC Financial Services Corporation effective 12/31/08) | Common Stock 436,000 shares | 789,160       |
| Conseco Inc.                                                                                         | Common Stock 151,100 shares | 782,698       |
| Petroquest Energy Inc.                                                                               | Common Stock 114,700 shares | 775,372       |
| Acuity Brands Inc.                                                                                   | Common Stock 22,200 shares  | 775,002       |
| Fifth Third Bancorp                                                                                  | Common Stock 91,700 shares  | 757,442       |
| Sun Communities Inc.                                                                                 | Common Stock 54,100 shares  | 757,400       |
| Brocade Communications Systems Inc.                                                                  | Common Stock 269,300 shares | 754,040       |
| Hatteras Financial Corporation                                                                       | Common Stock 28,200 shares  | 750,120       |
| CAN Financial Corporation                                                                            | Common Stock 45,300 shares  | 744,732       |
| MFA Financial Inc.                                                                                   | Common Stock 124,900 shares | 735,661       |
| Lifepoint Hospitals Inc.                                                                             | Common Stock 31,200 shares  | 712,608       |
| United Financial Bancorp Inc.                                                                        | Common Stock 46,700 shares  | 707,038       |
| Westfield Financial Inc.                                                                             | Common Stock 67,400 shares  | 695,568       |
| Kennametal Inc.                                                                                      | Common Stock 31,100 shares  | 690,109       |
| Aspen Insurance Holdings                                                                             | Common Stock 28,300 shares  | 686,275       |
| Alcatel-Lucent                                                                                       | Common Stock 316,300 shares | 680,045       |
| Danvers Bancorp Inc.                                                                                 | Common Stock 50,300 shares  | 672,511       |
| LECG Corporation                                                                                     | Common Stock 96,800 shares  | 649,528       |
| Interpublic Group Companies Inc.                                                                     | Common Stock 160,300 shares | 634,788       |
| Limited Brands                                                                                       | Common Stock 63,100 shares  | 633,524       |
| Temple Inland Inc.                                                                                   | Common Stock 130,000 shares | 624,000       |
| Gibraltar Industries Inc.                                                                            | Common Stock 52,100 shares  | 622,074       |
| Nelnet Inc. Class A                                                                                  | Common Stock 43,000 shares  | 616,190       |
| Universal Corporation                                                                                | Common Stock 20,600 shares  | 615,322       |
| MI Developments Inc.                                                                                 | Common Stock 82,300 shares  | 613,958       |
| Lakeland Industries Inc.                                                                             | Common Stock 75,600 shares  | 611,604       |
| Reliance Steel & Aluminum Company                                                                    | Common Stock 29,900 shares  | 596,206       |
| Packaging Corporation of America                                                                     | Common Stock 43,400 shares  | 584,164       |
| Titan Machy Inc.                                                                                     | Common Stock 40,300 shares  | 566,618       |

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|                                |                             |         |
|--------------------------------|-----------------------------|---------|
| DHT Maritime Inc.              | Common Stock 100,400 shares | 556,216 |
| Maxim Integrated Products Inc. | Common Stock 48,700 shares  | 556,154 |
| PHH Corporation                | Common Stock 43,000 shares  | 547,390 |



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

| Identity of Issue                     | Description of Investment   | Current Value |
|---------------------------------------|-----------------------------|---------------|
| Geomet Inc.                           | Common Stock 314,000 shares | 540,080       |
| Tower Group Inc.                      | Common Stock 18,500 shares  | 521,885       |
| Century Aluminum Company              | Common Stock 52,100 shares  | 521,000       |
| Westar Energy Inc.                    | Common Stock 25,400 shares  | 520,954       |
| ICU Medical Inc.                      | Common Stock 15,400 shares  | 510,356       |
| ON Semiconductor Corporation          | Common Stock 149,700 shares | 508,980       |
| National Semiconductor Corporation    | Common Stock 50,000 shares  | 503,500       |
| Lifetime Brands Inc.                  | Common Stock 141,800 shares | 501,972       |
| WSFS Financial Corporation            | Common Stock 10,300 shares  | 494,297       |
| Rockwood Holdings Inc.                | Common Stock 45,400 shares  | 490,320       |
| Reliant Energy Inc.                   | Common Stock 82,000 shares  | 473,960       |
| Con-Way Inc.                          | Common Stock 17,800 shares  | 473,480       |
| Domtar Corporation                    | Common Stock 283,000 shares | 472,610       |
| Digi International Inc.               | Common Stock 58,100 shares  | 471,191       |
| Autonation Inc.                       | Common Stock 46,900 shares  | 463,372       |
| Capstead Mortgage Corporation         | Common Stock 41,400 shares  | 445,878       |
| Ebay Inc.                             | Common Stock 31,900 shares  | 445,324       |
| Murphy Oil Corporation                | Common Stock 10,000 shares  | 443,500       |
| Wisconsin Energy Corporation          | Common Stock 10,200 shares  | 428,196       |
| UGI Corporation                       | Common Stock 17,500 shares  | 427,350       |
| Caseys General Stores Inc.            | Common Stock 18,700 shares  | 425,799       |
| Paccar Inc.                           | Common Stock 14,800 shares  | 423,280       |
| Life Sciences Research Inc.           | Common Stock 43,800 shares  | 411,720       |
| Carpenter Tech Corporation            | Common Stock 19,300 shares  | 396,422       |
| Brown Shoe Company Inc.               | Common Stock 46,500 shares  | 393,855       |
| Novell Inc.                           | Common Stock 100,100 shares | 389,389       |
| Ness Technologies Inc.                | Common Stock 90,900 shares  | 389,052       |
| Essa Bancorp Inc.                     | Common Stock 27,500 shares  | 388,575       |
| Jack In The Box Inc.                  | Common Stock 17,400 shares  | 384,366       |
| Bill Barrett Corporation              | Common Stock 17,600 shares  | 371,888       |
| Jones Apparel Group Inc.              | Common Stock 56,200 shares  | 329,332       |
| Zenith National Insurance Corporation | Common Stock 10,400 shares  | 328,328       |
| DSW Inc. Class A                      | Common Stock 26,100 shares  | 325,206       |
| Dress Barn Inc.                       | Common Stock 30,200 shares  | 324,348       |
| Radware Ltd.                          | Common Stock 58,000 shares  | 314,650       |
| Delphi Financial Group Inc. Class A   | Common Stock 16,800 shares  | 309,792       |
| America's Car-Mart Inc.               | Common Stock 22,400 shares  | 309,344       |
| Investors Bancorp Inc.                | Common Stock 22,700 shares  | 304,861       |
| Viewpoint Financial Group             | Common Stock 18,800 shares  | 301,740       |
| Foundation Coal Holdings Inc.         | Common Stock 21,500 shares  | 301,430       |
| Tellabs Inc.                          | Common Stock 72,100 shares  | 297,052       |
| Delek US Holdings Inc.                | Common Stock 56,100 shares  | 296,769       |
| Ares Capital Corporation              | Common Stock 46,500 shares  | 294,345       |
| Sun Microsystems Inc.                 | Common Stock 76,500 shares  | 292,230       |
| Graftech International Ltd.           | Common Stock 33,600 shares  | 279,552       |
| El Paso Electric Company              | Common Stock 15,300 shares  | 276,777       |
| Rackable Systems Inc.                 | Common Stock 69,600 shares  | 274,224       |
| Holly Corporation                     | Common Stock 14,900 shares  | 271,627       |
| XL Capital Ltd.                       | Common Stock 72,600 shares  | 268,620       |
| Airtran Holdings Inc.                 | Common Stock 60,100 shares  | 266,844       |
| Magna International Inc. Class A      | Common Stock 8,600 shares   | 257,398       |
| QLogic Corporation                    | Common Stock 18,400 shares  | 247,296       |
| Home Federal Bancorp Inc.             | Common Stock 22,600 shares  | 242,272       |

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|                                 |                            |         |
|---------------------------------|----------------------------|---------|
| Vectren Corporation             | Common Stock 9,600 shares  | 240,096 |
| Apollo Investment Corporation   | Common Stock 25,500 shares | 237,405 |
| Jarden Corporation              | Common Stock 20,600 shares | 236,900 |
| Genworth Financial Inc. Class A | Common Stock 82,800 shares | 234,324 |

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

| Identity of Issue                                                            | Description of Investment       | Current Value |
|------------------------------------------------------------------------------|---------------------------------|---------------|
| Seabright Insurance Holdings Inc.                                            | Common Stock 19,300 shares      | 226,582       |
| Carrols Restaurant Group Inc.                                                | Common Stock 83,600 shares      | 225,720       |
| Big 5 Sporting Goods Corporation                                             | Common Stock 42,800 shares      | 222,988       |
| CPI International Inc.                                                       | Common Stock 25,600 shares      | 221,696       |
| Novamed Inc.                                                                 | Common Stock 63,400 shares      | 219,364       |
| Tyson Foods Inc. Class A                                                     | Common Stock 24,900 shares      | 218,124       |
| OM Group Inc.                                                                | Common Stock 10,200 shares      | 215,322       |
| Methanex Corporation                                                         | Common Stock 18,700 shares      | 210,188       |
| Goodyear Tire & Rubber Company                                               | Common Stock 35,200 shares      | 210,144       |
| Zoran Corporation                                                            | Common Stock 30,600 shares      | 208,998       |
| Encore Bancshares Inc.                                                       | Common Stock 18,600 shares      | 204,600       |
| Renasant Corporation                                                         | Common Stock 11,900 shares      | 202,657       |
| Shoe Carnival Inc.                                                           | Common Stock 21,100 shares      | 201,505       |
| RTI International Metals Inc.                                                | Common Stock 14,000 shares      | 200,340       |
| Prudential Financial Inc.                                                    | Common Stock 6,600 shares       | 199,716       |
| Casual Male Retail Group Inc.                                                | Common Stock 366,100 shares     | 190,372       |
| Tyco International Ltd.                                                      | Common Stock 8,800 shares       | 190,080       |
| Flushing Financial Corporation                                               | Common Stock 15,800 shares      | 188,968       |
| Emulex Corporation                                                           | Common Stock 26,300 shares      | 183,574       |
| Beacon Roofing Supply Inc.                                                   | Common Stock 13,200 shares      | 183,216       |
| Actuate Corporation                                                          | Common Stock 58,387 shares      | 172,826       |
| Diana Shipping Inc.                                                          | Common Stock 13,200 shares      | 168,432       |
| Plantronics Inc.                                                             | Common Stock 12,700 shares      | 167,640       |
| New Frontier Media Inc.                                                      | Common Stock 98,500 shares      | 167,450       |
| Meredith Corporation                                                         | Common Stock 9,700 shares       | 166,064       |
| New York Community Bancorp Inc.                                              | Common Stock 13,700 shares      | 163,852       |
| Ciena Corporation                                                            | Common Stock 23,800 shares      | 159,460       |
| Sovereign Bancorp Inc. (Stock merger to Banco Santander effective 1/30/2009) | Common Stock 52,600 shares      | 156,748       |
| Omnivision Technologies Inc.                                                 | Common Stock 29,000 shares      | 152,250       |
| Smith & Wesson Holding Corporation                                           | Common Stock 57,519 shares      | 130,568       |
| Paragon Shipping Inc. Class A                                                | Common Stock 27,000 shares      | 128,250       |
| Cheesecake Factory Inc.                                                      | Common Stock 12,400 shares      | 125,240       |
| Hercules Offshore Inc.                                                       | Common Stock 24,800 shares      | 117,800       |
| Providence Service Corporation                                               | Common Stock 79,840 shares      | 115,768       |
| Bancorp Rhode Island Inc.                                                    | Common Stock 5,100 shares       | 108,120       |
| Solutia Inc.                                                                 | Common Stock 21,100 shares      | 94,950        |
| Healthtronics Inc.                                                           | Common Stock 41,900 shares      | 94,275        |
| Citadel Broadcasting Corporation                                             | Common Stock 375,400 shares     | 60,064        |
| Liz Claiborne Inc.                                                           | Common Stock 21,400 shares      | 55,640        |
| Valassis Communications Inc.                                                 | Common Stock 40,600 shares      | 53,592        |
| American Oil & Gas Inc.                                                      | Common Stock 59,300 shares      | 47,440        |
| Lionbridge Technologies Inc.                                                 | Common Stock 36,900 shares      | 46,125        |
| Omnova Solutions Inc.                                                        | Common Stock 69,600 shares      | 45,240        |
| Synthesis Energy Systems Inc.                                                | Common Stock 57,800 shares      | 39,304        |
| Plato Learning Inc.                                                          | Common Stock 27,908 shares      | 33,490        |
| Geokinetics Inc.                                                             | Common Stock 8,610 shares       | 21,267        |
| Total Small-Mid Cap Value Asset Class                                        |                                 | 132,028,199   |
| Fixed Income Asset Class:                                                    |                                 |               |
| Cash                                                                         | Cash and Short Term Investments | 31,820,744    |
| Future US 5 year Note March 2009                                             | Derivatives 246 units           | 29,287,453    |
|                                                                              |                                 | 15,926,633    |

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|                                                                                    |                                                           |            |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|------------|
| Fannie Mae Single Family Mortgage 5.0% Due 1/1/2039                                | Government Mortgage Backed Securities<br>15,600,000 units |            |
| Future 10 year Treasury Note March 2009                                            | Derivatives 92 units                                      | 11,569,000 |
| 90 Day Euro Dollar Future March 2009                                               | Derivatives 43 units                                      | 10,636,050 |
| Northern Trust Global Investments Collective<br>Daily Lending Aggregate Bond Fund* | Common Collective Trust 20,487 units                      | 7,748,709  |

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

| Identity of Issue                                                              | Description of Investment                                | Current Value |
|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------|
| Fannie Mae 30 year Pass-Throughs 5.5% Due 1/1/2039                             | Government Mortgage Backed Securities<br>4,700,000 units | 4,817,500     |
| US Long Bond Future March 2009                                                 | Derivatives 27 units                                     | 3,727,266     |
| 90 Day Euro Dollar Future June 2009                                            | Derivatives 11 units                                     | 2,718,925     |
| Fannie Mae 15 year Pass-Throughs 5.5% Due 1/1/2024                             | Government Mortgage Backed Securities<br>1,500,000 units | 1,544,532     |
| Fannie Mae Single Family Mortgage 4.5% Due 1/1/2039                            | Government Mortgage Backed Securities<br>1,500,000 units | 1,520,157     |
| US Treasury Inflation Indexed Bonds 2.375% Due 1/15/2027                       | Index Linked Government Bonds 1,240,000 units            | 1,338,247     |
| Fannie Mae 15 year Pass-Throughs 5.0% Due 1/1/2024                             | Government Mortgage Backed Securities<br>1,300,000 units | 1,334,125     |
| Federal Home Loan Mortgage Corporation Gold Pool 5.5% Due 1/1/2039             | Government Mortgage Backed Securities<br>1,100,000 units | 1,125,782     |
| Federal Home Loan Mortgage Corporation Pool 5.5% Due 1/1/2038                  | Government Mortgage Backed Securities<br>1,058,757 units | 1,084,881     |
| Federal Home Loan Mortgage Corporation Pool 5.5% Due 11/1/2037                 | Government Mortgage Backed Securities<br>979,743 units   | 1,003,972     |
| Fannie Mae Pool 6.0% Due 7/1/2037                                              | Government Mortgage Backed Securities<br>905,670 units   | 933,393       |
| CDX North America High Yield 7.625% Due 6/29/2012                              | Corporate Bonds 1,000,000 units                          | 907,500       |
| Euro-Bond Future March 2009                                                    | Derivatives 5 units                                      | 867,669       |
| Ginnie Mae Single Family Mortgages 5.0% Due 1/1/2039                           | Government Mortgage Backed Securities<br>800,000 units   | 820,000       |
| Ginnie Mae Pass-Throughs 6.5% Due 1/1/2039                                     | Government Mortgage Backed Securities<br>700,000 units   | 727,782       |
| US Treasury Notes 2.625% Due 7/15/2017                                         | Index Linked Government Bonds 660,000 units              | 706,984       |
| Fannie Mae Pool 5.0% Due 6/1/2035                                              | Government Mortgage Backed Securities<br>618,614 units   | 632,849       |
| Russian Federation 7.5% Due 3/31/2030                                          | Government Bonds 607,600 units                           | 536,207       |
| 90 Day LIBOR Future March 2009                                                 | Derivatives 3 units                                      | 529,640       |
| Federal Home Loan Mortgage Corporation 5.6% Adjustable Rate Due 5/1/2037       | Government Mortgage Backed Securities<br>500,841 units   | 510,781       |
| Holdings III Ltd. 1.071% Variable Rate Due 9/27/2037                           | Commercial Mortgage Backed Securities<br>470,226 units   | 494,912       |
| Federal Home Loan Mortgage Corporation Pool 5.891% Due 8/1/22037               | Government Mortgage Backed Securities<br>480,693 units   | 494,442       |
| AT&T Inc. 6.4% Due 5/15/2038                                                   | Corporate Bonds 460,000 units                            | 492,743       |
| Wells Fargo Mortgage Backed Securities 3.738% Due 9/25/2034                    | Collateralized Mortgage Obligations 500,000 units        | 490,327       |
| Thornburg Mortgage Securities Trust Mortgage 0.56% Pass-Throughs Due 1/25/2046 | Collateralized Mortgage Obligations 483,038 units        | 481,196       |
| Fannie Mae Pool 5.5% Due 11/1/2036                                             | Government Mortgage Backed Securities<br>442,861 units   | 454,505       |
| Federal Home Loan Mortgage Corporation Pool 5.756% Due 4/1/2037                | Government Mortgage Backed Securities<br>430,309 units   | 439,221       |
| Wachovia Corporation 5.75% Due 2/1/2018                                        | Corporate Bonds 420,000 units                            | 420,836       |
| AT&T Inc. 5.6% Due 5/15/2018                                                   | Corporate Bonds 410,000 units                            | 417,439       |
| Ginnie Mae Pass-Throughs 6.0% Due 1/1/2039                                     | Government Mortgage Backed Securities<br>400,000 units   | 412,625       |
| Conoco Inc. 6.95% Due 4/15/2029                                                | Corporate Bonds 380,000 units                            | 408,918       |
| Anadarko Petroleum Corporation 6.45% Due 9/15/2036                             | Corporate Bonds 500,000 units                            | 394,417       |

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|                                        |                                |         |
|----------------------------------------|--------------------------------|---------|
| US Treasury Notes 1.25% Due 11/30/2010 | Government Bonds 380,000 units | 384,081 |
|----------------------------------------|--------------------------------|---------|

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

| Identity of Issue                                                                              | Description of Investment                           | Current Value |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|
| Auto Receivables Trust 2006-2 Class A-3 5.33% Due 4/15/2014                                    | Asset Backed Securities 400,000 units               | 351,999       |
| Comcast Corporation New 5.7% Due 5/15/2018                                                     | Corporate Bonds 360,000 units                       | 337,611       |
| Credit Suisse Commercial Mortgage Trust 5.467% Due 9/15/2039                                   | Commercial Mortgage Backed Securities 450,000 units | 331,094       |
| LB-UBS Commercial Mortgage Trust 4.954% Due 9/15/2030                                          | Commercial Mortgage Backed Securities 400,000 units | 326,521       |
| Comcast Corporation New 6.5% Due 1/15/2017                                                     | Corporate Bonds 330,000 units                       | 325,946       |
| Fannie Mae Pool 5.5% Due 5/1/2037                                                              | Government Mortgage Backed Securities 313,356 units | 321,577       |
| Bayview Commercial Asset Trust 0.709% Variable Rate Due 11/25/2035                             | Collateralized Mortgage Obligations 403,772 units   | 318,423       |
| Bear Stearns Structured Products Inc. 1.389% Due 3/25/2037                                     | Collateralized Mortgage Obligations 371,159 units   | 316,985       |
| Fannie Mae Pool 5.5% Due 2/1/2036                                                              | Government Mortgage Backed Securities 306,667 units | 314,730       |
| Pepsico Inc. 7.9% Due 11/1/2018                                                                | Corporate Bonds 250,000 units                       | 306,412       |
| American Home Mortgage Investment Trust 0.619% Floating Rate Due 3/25/2047                     | Collateralized Mortgage Obligations 386,442 units   | 299,302       |
| JP Morgan Chase & Company 5.15% Due 10/1/2015                                                  | Corporate Bonds 310,000 units                       | 292,720       |
| General Electric Capital Corporation 5.625% Due 5/1/2018                                       | Corporate Bonds 290,000 units                       | 292,102       |
| Fannie Mae Pool 5.5% Due 12/1/2037                                                             | Government Mortgage Backed Securities 279,254 units | 286,581       |
| Telefonica Emisiones SAU 6.221% Due 7/3/2017                                                   | Corporate Bonds 290,000 units                       | 285,707       |
| TNK-BP Finance SA 7.875% Due 3/13/2018                                                         | Corporate Bonds 570,000 units                       | 285,000       |
| RAAC Trust Series 2007 Mortgage Pass-Throughs Class A Variable Rate Due 2/25/2046              | Collateralized Mortgage Obligations 417,739 units   | 282,746       |
| Federal Republic of Germany 3.75% Due 4/1/2015                                                 | Government Bonds 190,000 units                      | 281,292       |
| Ginnie Mae 1.139% Due 2/25/2031                                                                | Government Mortgage Backed Securities 353,696 units | 280,300       |
| Energy Future Holdings Corporation 11.25% Due 11/1/2017                                        | Corporate Bonds 570,000 units                       | 276,450       |
| Merrill Lynch First Franklin Mortgage Loan Trust 1.889% Due 10/25/2037*                        | Asset Backed Securities 380,006 units               | 275,088       |
| Wells Fargo & Company 5.625% Due 12/11/2017                                                    | Corporate Bonds 260,000 units                       | 271,252       |
| Diageo PLC 7.375% Due 1/15/2014                                                                | Corporate Bonds 250,000 units                       | 266,313       |
| Merrill Lynch & Company Inc. 6.875% Due 4/25/2018*                                             | Corporate Bonds 250,000 units                       | 261,507       |
| Energy Transfer Properties 6.7% Due 7/1/2018                                                   | Corporate Bonds 310,000 units                       | 261,297       |
| JP Morgan Chase & Company 6.125% Due 6/27/2017                                                 | Corporate Bonds 260,000 units                       | 255,872       |
| Wachovia Corporation 5.625% Due 10/15/2016                                                     | Corporate Bonds 280,000 units                       | 255,779       |
| Morgan Stanley Capital 5.692% Due 4/15/2017                                                    | Commercial Mortgage Backed Securities 340,000 units | 255,154       |
| Structured Asset Securities Corporation Mortgage Loan Trust 0.689% Variable Rate Due 4/25/2031 | Asset Backed Securities 388,700 units               | 253,469       |
| Freeport-McMoran Copper & Gold Inc. 8.375% Due 4/1/2017                                        | Corporate Bonds 305,000 units                       | 250,100       |
| Altria Group Inc. 9.7% Due 11/10/2018                                                          | Corporate Bonds 230,000 units                       | 248,591       |

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

| Identity of Issue                                                             | Description of Investment                         | Current Value |
|-------------------------------------------------------------------------------|---------------------------------------------------|---------------|
| HSBC Financial Corporation 4.625% Due 9/15/2010                               | Corporate Bonds 250,000 units                     | 246,783       |
| Citigroup Inc. 4.125% Due 2/22/2010                                           | Corporate Bonds 250,000 units                     | 246,356       |
| MASTR Specialized Loan Trust 0.689% Variable Rate Due 1/25/2036               | Asset Backed Securities 308,185 units             | 246,205       |
| Wells Fargo Mortgage Backed Securities 5.24% Due 5/25/2036                    | Collateralized Mortgage Obligations 337,399 units | 244,360       |
| Verizon Communications Inc. 5.5% Due 2/15/2018                                | Corporate Bonds 250,000 units                     | 240,462       |
| Transocean Inc. 5.25% Due 3/15/2013                                           | Corporate Bonds 250,000 units                     | 232,199       |
| Occidental Petroleum Corporation 7.0% Due 11/1/2013                           | Corporate Bonds 210,000 units                     | 229,203       |
| Enterprise Products Operating, LP 9.75% Due 1/31/2014                         | Corporate Bonds 220,000 units                     | 224,023       |
| Williams Companies Inc. 7.5% Due 1/15/2031                                    | Corporate Bonds 330,000 units                     | 221,100       |
| Dr Pepper Snapple Group Inc. 6.82% Due 5/1/2018                               | Corporate Bonds 220,000 units                     | 216,997       |
| Caterpillar Financial Services Corporation 6.2% Due 9/30/2013                 | Corporate Bonds 210,000 units                     | 216,493       |
| MASTR Specialized Loan Trust 0.739% Due 5/25/2037                             | Asset Backed Securities 367,298 units             | 215,883       |
| Verizon Communications Inc. 6.4% Due 2/15/2038                                | Corporate Bonds 200,000 units                     | 212,740       |
| Harborview Mortgage Loan Trust Mortgage Pass-Throughs 1.389% Due 11/25/2047   | Collateralized Mortgage Obligations 404,177 units | 212,039       |
| Pemex Project Funding Master Trust 6.625% Due 6/15/2035                       | Corporate Bonds 250,000 units                     | 211,625       |
| Vale Overseas Ltd. 6.875% Due 11/21/2036                                      | Corporate Bonds 230,000 units                     | 208,771       |
| Countrywide Financial Corporation 1.686% Variable Rate Due 3/24/2009          | Corporate Bonds 210,000 units                     | 208,291       |
| John Deere Capital Corporation 4.9% Due 9/9/2013                              | Corporate Bonds 210,000 units                     | 206,109       |
| Kinder Morgan Energy Partners 6.95% Due 1/15/2038                             | Corporate Bonds 250,000 units                     | 202,187       |
| Wyeth 5.95% Due 4/1/2037                                                      | Corporate Bonds 170,000 units                     | 188,749       |
| Baker Hughes Inc. 7.578% Due 11/15/2018                                       | Corporate Bonds 170,000 units                     | 188,472       |
| Bayview Commercial Asset Trust 0.779% Variable Rate Due 1/25/2036             | Collateralized Mortgage Obligations 236,929 units | 188,216       |
| Cwalt Inc. Alternative Loan Trust 0.699% Due 8/25/2035                        | Collateralized Mortgage Obligations 423,317 units | 187,892       |
| Residential Accredited Loan Inc. Mortgage Pass-Throughs 5.534% Due 12/26/2034 | Collateralized Mortgage Obligations 385,363 units | 187,571       |
| Integras Financial BV 6.375% Due 5/14/2017                                    | Corporate Bonds 330,000 units                     | 183,876       |
| Indymac MBS Inc. 0.689% Due 12/31/2040                                        | Collateralized Mortgage Obligations 399,416 units | 183,550       |
| HSBK Europe BV 9.25% Due 10/16/2013                                           | Corporate Bonds 250,000 units                     | 182,500       |
| Terwin Mortgage Trust 2006 0.469% Variable Rate Due 10/25/2037                | Asset Backed Securities 198,576 units             | 180,912       |
| Kazmunaigaz Finance Sub BV 8.375% Due 7/2/2013                                | Corporate Bonds 230,000 units                     | 179,400       |
| WaMu Mortgage Pass-Throughs 5.627% Due 11/25/2036                             | Collateralized Mortgage Obligations 333,588 units | 176,250       |
| Morgan Stanley Global Medium Term Notes 6.625% Due 4/1/2018                   | Corporate Bonds 200,000 units                     | 175,458       |
| Truman Capital Mortgage Loan Trust 0.649% Floating Rate Due 3/25/2036         | Asset Backed Securities 300,598 units             | 175,228       |



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

| Identity of Issue                                                                          | Description of Investment                           | Current Value |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|
| BP Capital Markets PLC 5.25% Due 11/7/2013                                                 | Corporate Bonds 160,000 units                       | 167,030       |
| Alternative Loan Trust 0.579% Floating Rate Due 7/25/2036                                  | Collateralized Mortgage Obligations 475,112 units   | 166,276       |
| Devon Energy Corporation 7.95% Due 4/15/2032                                               | Corporate Bonds 150,000 units                       | 165,674       |
| Wells Fargo Mortgage Backed Securities 0.789% Due 5/25/2033                                | Collateralized Mortgage Obligations 180,302 units   | 163,689       |
| Firstenergy Corporation 3.75% Due 11/15/2031                                               | Corporate Bonds 170,000 units                       | 160,823       |
| Master Adjustable Rate Mortgage Trust Mortgage Pass-Throughs 0.589% Due 5/25/2047          | Collateralized Mortgage Obligations 416,551 units   | 160,605       |
| British Telecommunications PLC 9.125% Due 12/15/2030                                       | Corporate Bonds 150,000 units                       | 159,441       |
| Pacific Gas & Electric Company 6.05% Due 3/1/2034                                          | Corporate Bonds 150,000 units                       | 159,309       |
| Federal Home Loan Mortgage Corporation Pool 5.5% Due 11/1/2035                             | Government Mortgage Backed Securities 154,248 units | 158,087       |
| Deutsche Telekom International 5.75% Due 3/23/2016                                         | Corporate Bonds 165,000 units                       | 157,944       |
| Glaxosmithkline Capital Inc. 5.65% Due 5/15/2018                                           | Corporate Bonds 150,000 units                       | 157,549       |
| Verizon Communications Inc. 8.95% Due 3/1/2039                                             | Corporate Bonds 120,000 units                       | 155,003       |
| Bear Stearns Companies Inc. 7.25% Due 2/1/2018                                             | Corporate Bonds 140,000 units                       | 153,420       |
| Duke Energy Corporation 5.625% Due 11/30/2012                                              | Corporate Bonds 150,000 units                       | 152,761       |
| General Motors Acceptance Corporation 8.0% Due 11/1/2031                                   | Corporate Bonds 260,000 units                       | 152,126       |
| WaMu Mortgage Securities Corporation 0.729% Variable Rate Due 12/25/2044                   | Collateralized Mortgage Obligations 334,482 units   | 151,905       |
| American Home Mortgage Assets Trust 0.579% Due 9/25/2046                                   | Collateralized Mortgage Obligations 372,282 units   | 147,482       |
| Royal KPN NV 8.375% Due 10/1/2030                                                          | Corporate Bonds 130,000 units                       | 146,834       |
| Countrywide Alternative Loan Trust Mortgage Pass-Throughs 0.579% Due 8/25/2046             | Collateralized Mortgage Obligations 372,693 units   | 145,314       |
| US Treasury Inflation Indexed Bonds 2.0% Due 1/15/2026                                     | Index Linked Government Bonds 140,000 units         | 143,944       |
| Oncor Electric Delivery Company 6.8% Due 9/1/2018                                          | Corporate Bonds 150,000 units                       | 143,849       |
| Morgan Stanley Notes 5.625% Due 1/9/2012                                                   | Corporate Bonds 150,000 units                       | 142,246       |
| Structured Assets Investments II Grantor Trust Mortgage Pass-Throughs 0.569% Due 9/25/2047 | Collateralized Mortgage Obligations 451,803 units   | 139,286       |
| Citigroup Inc. 6.875% Due 3/5/2038                                                         | Corporate Bonds 120,000 units                       | 136,546       |
| Wellpoint Inc. 5.875% Due 6/15/2017                                                        | Corporate Bonds 150,000 units                       | 136,520       |
| Petrobras International Finance Company 6.125% Due 10/6/2016                               | Corporate Bonds 140,000 units                       | 136,500       |
| US Treasury Bonds 6.25% Due 8/15/2023                                                      | Government Bonds 100,000 units                      | 136,391       |
| XTO Energy Inc. 5.5% Due 6/15/2018                                                         | Corporate Bonds 150,000 units                       | 135,792       |
| Cardinal Health Inc. 5.85% Due 12/15/2017                                                  | Corporate Bonds 150,000 units                       | 135,252       |
| Time Warner Cable Inc. 7.3% Due 7/1/2038                                                   | Corporate Bonds 130,000 units                       | 135,053       |
| WaMu Mortgage Pass-Throughs 2.893% Floating Rate Due 5/25/2047                             | Collateralized Mortgage Obligations 432,426 units   | 132,863       |
| American International Group Inc. 8.25% Due 8/15/2018                                      | Corporate Bonds 180,000 units                       | 131,745       |
| US Treasury Bonds 6.375% Due 8/15/2027                                                     | Government Bonds 90,000 units                       | 131,709       |
| AES Corporation 8.0% Due 10/15/2017                                                        | Corporate Bonds 160,000 units                       | 131,200       |
| Unitedhealth Group Inc. 4.875% Due 2/15/2013                                               | Corporate Bonds 140,000 units                       | 130,707       |



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

| Identity of Issue                                                                              | Description of Investment                           | Current Value |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|
| WaMu Mortgage Backed Securities 2.863% Due 7/25/2047                                           | Collateralized Mortgage Obligations 453,712 units   | 129,412       |
| Lehman XS Trust Series 0.489% Variable Rate Due 5/25/2036                                      | Collateralized Mortgage Obligations 228,102 units   | 126,782       |
| Thornburg Mortgage Securities Trust 6.201% Due 9/25/2037                                       | Collateralized Mortgage Obligations 162,706 units   | 124,831       |
| Cwalt Inc. Alternative Loan Trust 0.554% Due 10/25/2036                                        | Collateralized Mortgage Obligations 281,405 units   | 122,056       |
| Electronic Data Systems Corporation 7.125% Due 10/15/2009                                      | Corporate Bonds 120,000 units                       | 121,995       |
| Dominion Resources Inc. 5.7% Due 9/17/2012                                                     | Corporate Bonds 120,000 units                       | 118,822       |
| Goldman Sachs Group Inc. 4.5% Due 6/15/2010                                                    | Corporate Bonds 120,000 units                       | 118,247       |
| Federal Agricultural Mortgage Corporation 3.875% Due 8/19/2011                                 | Government Agencies 110,000 units                   | 116,858       |
| Thornburg Mortgage Securities Trust Mortgage Pass-Throughs 6.206% Due 9/25/2037                | Collateralized Mortgage Obligations 163,320 units   | 115,666       |
| General Electric Capital Corporation Variable Rate 6.375% Due 11/15/2067                       | Corporate Bonds 180,000 units                       | 113,142       |
| Federal Home Loan Mortgage Corporation 4.75% Due 1/19/2016                                     | Government Agencies 100,000 units                   | 112,120       |
| HSBC Bank PLC 6.299% Due 5/17/2017                                                             | Corporate Bonds 120,000 units                       | 111,420       |
| TuranAlem Finance 8.25% Due 2/1/2037                                                           | Corporate Bonds 240,000 units                       | 110,400       |
| XTO Energy Inc. 7.5% Due 4/15/2012                                                             | Corporate Bonds 110,000 units                       | 108,719       |
| Telecom Italia Capital 5.25% Due 10/1/2015                                                     | Corporate Bonds 140,000 units                       | 106,575       |
| Daimlerchrysler North American Holding Corporation 5.875% Due 3/15/2011                        | Corporate Bonds 120,000 units                       | 104,640       |
| Ford Motor Company 12.0% Due 5/15/2015                                                         | Corporate Bonds 140,000 units                       | 104,546       |
| Ginnie Mae Jumbo Mortgages 6.0% Due 1/1/2039                                                   | Government Mortgage Backed Securities 100,000 units | 102,875       |
| Kinder Morgan Energy Partners 5.95% Due 2/15/2018                                              | Corporate Bonds 120,000 units                       | 102,416       |
| Indymac Index Mortgage Loan Trust 5.975% Due 8/25/2037                                         | Collateralized Mortgage Obligations 249,832 units   | 101,430       |
| Reynolds American Inc. 6.75% Due 6/15/2017                                                     | Corporate Bonds 125,000 units                       | 99,223        |
| Fannie Mae Pool 5.5% Due 6/1/2036                                                              | Government Mortgage Backed Securities 95,447 units  | 98,076        |
| LXS 0.509% Variable Rate Due 6/25/2037                                                         | Asset Backed Securities 131,613 units               | 95,691        |
| Suntrust Capital VII 6.1% Due 12/15/2036                                                       | Corporate Bonds 130,000 units                       | 91,521        |
| Cwalt Inc. 0.659% Floating Rate Due 8/25/2035                                                  | Collateralized Mortgage Obligations 189,027 units   | 91,163        |
| Amerada Hess Corporation 7.3% Due 8/15/2031                                                    | Corporate Bonds 100,000 units                       | 90,986        |
| Citigroup Inc. 6.125% Due 11/21/2017                                                           | Corporate Bonds 90,000 units                        | 90,949        |
| Royal KPN NV 8.0% Due 10/1/2010                                                                | Corporate Bonds 90,000 units                        | 90,828        |
| America Movil S.A.B. de C.V. 5.625% Due 11/15/2017                                             | Corporate Bonds 100,000 units                       | 88,903        |
| Wells Fargo Capital 5.95% Due 12/15/2086                                                       | Corporate Bonds 100,000 units                       | 85,705        |
| Credit Suisse First Boston Mortgage Securities Corporation 1.039% Variable Rate Due 11/25/2031 | Collateralized Mortgage Obligations 103,303 units   | 85,642        |
| Apache Corporation 6.0% Due 9/15/2013                                                          | Corporate Bonds 80,000 units                        | 82,966        |
| Bank of America Commercial Backed Securities 5.18% Due 9/10/2047                               | Commercial Mortgage Backed Securities 100,000 units | 81,958        |
| American Express Company 7.0% Due 3/19/2018                                                    | Corporate Bonds 80,000 units                        | 80,892        |

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

| Identity of Issue                                                                          | Description of Investment                           | Current Value |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|
| Weyerhaeuser Company 6.75% Due 3/15/2012                                                   | Corporate Bonds 90,000 units                        | 80,564        |
| GMAC Commercial Mortgage Securities 5.238% Due 11/10/2045                                  | Commercial Mortgage Backed Securities 100,000 units | 79,688        |
| Bear Stearns Alternative Trust 5.283% Due 5/25/2035                                        | Collateralized Mortgage Obligations 114,416 units   | 78,787        |
| Fannie Mae 6.0% Due 4/18/2036                                                              | Government Mortgage Backed Securities 70,000 units  | 78,782        |
| Apache Corporation 6.0% Due 1/15/2037                                                      | Corporate Bonds 80,000 units                        | 77,574        |
| Time Warner Cable Inc. 6.75% Due 7/1/2018                                                  | Corporate Bonds 80,000 units                        | 77,024        |
| US Treasury Inflation Indexed Bonds 1.75% Due 1/15/2028                                    | Index Linked Government Bonds 80,000 units          | 76,434        |
| Time Warner Cable Inc. 8.75% Due 2/14/2019                                                 | Corporate Bonds 70,000 units                        | 76,113        |
| Dominion Resources Inc. 8.875% Due 1/15/2019                                               | Corporate Bonds 70,000 units                        | 75,487        |
| MASTR Adjustable Rate Mortgages Trust 5.65% Due 11/25/2035                                 | Collateralized Mortgage Obligations 139,355 units   | 74,826        |
| Bank of America Corporation Floating Rate 8.123% Due 12/29/2049                            | Corporate Bonds 100,000 units                       | 74,800        |
| Federal National Mortgage Association 5.25% Due 8/1/2012                                   | Government Mortgage Backed Securities 70,000 units  | 73,781        |
| RBSGC Mortgage Loan Trust Mortgage Pass-Throughs 0.839% Due 1/25/2037                      | Collateralized Mortgage Obligations 145,763 units   | 73,777        |
| Rio Tinto Finance USA Ltd. 6.5% Due 7/15/2018                                              | Corporate Bonds 100,000 units                       | 73,317        |
| Alcoa Inc. 6.0% Due 7/15/2013                                                              | Corporate Bonds 80,000 units                        | 72,335        |
| Icici Bank 6.375% Due 4/30/2022                                                            | Corporate Bonds 130,000 units                       | 72,245        |
| Securitized Asset Backed Receivables LLC 0.62% Due 2/25/2037                               | Asset Backed Securities 150,251 units               | 69,652        |
| Toyota Motor Credit Corporation 1.461% Variable Rate Due 4/7/2010                          | Corporate Bonds 70,000 units                        | 68,926        |
| CVS Caremark Corporation 6.943% Due 1/10/2030                                              | Corporate Bonds 108,032 units                       | 67,928        |
| Travelers Companies Inc. 6.25% Due 3/15/2067                                               | Corporate Bonds 100,000 units                       | 65,504        |
| US Treasury Inflation Indexed Bonds 3.875% Due 4/15/2029                                   | Index Linked Government Bonds 40,000 units          | 65,105        |
| Nelnet Student Loan Trust 2.639% Floating Rate Due 4/25/2024                               | Corporate Bonds 80,000 units                        | 64,811        |
| Evraz Group SA 8.875% Due 4/24/2013                                                        | Corporate Bonds 120,000 units                       | 61,200        |
| Kinder Morgan Energy Partners 6.0% Due 2/1/2017                                            | Corporate Bonds 70,000 units                        | 60,772        |
| Wells Fargo Capital 9.75% Due 12/29/2049                                                   | Corporate Bonds 60,000 units                        | 60,600        |
| Time Warner Entertainment Company 8.375% Due 7/15/2033                                     | Corporate Bonds 60,000 units                        | 60,548        |
| JP Morgan Chase & Company 2.125% Due 6/22/2012                                             | Corporate Bonds 60,000 units                        | 60,250        |
| Vedanta Resources PLC 8.75% Due 1/15/2014                                                  | Corporate Bonds 100,000 units                       | 60,000        |
| GSAMP Trust 0.589% Floating Rate Due 2/25/2037                                             | Asset Backed Securities 100,000 units               | 59,883        |
| Structured Assets Mortgage Investments II Inc. Mortgage Pass-Throughs 0.599% Due 8/25/2036 | Collateralized Mortgage Obligations 148,531 units   | 59,009        |
| Countrywide Financial Corporation 6.25% Due 5/15/2016                                      | Corporate Bonds 60,000 units                        | 56,970        |
| Bear Stearns Alternative Trust Floating Rate 5.132% Due 11/25/2034                         | Collateralized Mortgage Obligations 88,857 units    | 56,461        |
| Delta Airlines Inc. 6.821% Due 8/10/2022                                                   | Corporate Bonds 93,494 units                        | 56,049        |
| Verizon Global Network Technology 7.375% Due 9/1/2012                                      | Corporate Bonds 50,000 units                        | 52,308        |
| American Express Company 6.8% Floating Rate Due 9/1/2066                                   | Corporate Bonds 100,000 units                       | 51,765        |



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

| Identity of Issue                                                    | Description of Investment                          | Current Value |
|----------------------------------------------------------------------|----------------------------------------------------|---------------|
| Goldman Sachs Group Inc. 6.15% Due 4/1/2018                          | Corporate Bonds 50,000 units                       | 48,048        |
| HCA Inc. 9.625% Due 11/15/2016                                       | Corporate Bonds 60,000 units                       | 46,800        |
| FMC Finance III SA 6.875% Due 7/15/2017                              | Corporate Bonds 50,000 units                       | 46,750        |
| Fannie Mae 6.25% Due 2/1/2011                                        | Government Mortgage Backed Securities 40,000 units | 42,386        |
| Wells Fargo & Company 5.3% Due 8/26/2011                             | Corporate Bonds 40,000 units                       | 40,564        |
| Government of Canada 4.0% Due 1/12/2031                              | Index Linked Government Bonds 30,000 units         | 40,498        |
| Allstate Life Insurance Corporation 5.375% Due 4/30/2013             | Corporate Bonds 40,000 units                       | 39,376        |
| NRG Energy Inc. 7.375% Due 2/1/2016                                  | Corporate Bonds 40,000 units                       | 37,200        |
| Northwest Airlines Pass-Throughs Trust 7.575% Due 3/1/2019           | Asset Backed Securities 40,177 units               | 33,860        |
| IndyMac INDA Mortgage Loan Trust 6.178% Due 11/25/2037               | Collateralized Mortgage Obligations 54,857 units   | 33,819        |
| Resona Preferred Global Securities Cayman Ltd. 7.191% Due 12/29/2049 | Corporate Bonds 70,000 units                       | 33,326        |
| Lehman XS Trust Series 0.45938% Due 8/25/2046                        | Asset Backed Securities 42,584 units               | 32,712        |
| Telecom Italia Capital 6.999% Due 6/4/2018                           | Corporate Bonds 40,000 units                       | 32,450        |
| Pacific Gas & Electric Company 5.625% Due 11/30/2017                 | Corporate Bonds 30,000 units                       | 30,726        |
| Echostar DBS Corporation 7.75% Due 5/31/2015                         | Corporate Bonds 35,000 units                       | 29,750        |
| Countrywide Home Loans Inc. 4.125% Due 9/15/2009                     | Corporate Bonds 30,000 units                       | 29,648        |
| American Express Company 6.15% Due 8/28/2017                         | Corporate Bonds 30,000 units                       | 28,922        |
| AIFUL Corporation 6.0% Due 12/12/2011                                | Corporate Bonds 70,000 units                       | 28,353        |
| TXU Corporation 5.55% Due 11/15/2014                                 | Corporate Bonds 60,000 units                       | 28,034        |
| Residential Capital LLC 9.625% Due 5/15/2015                         | Corporate Bonds 96,000 units                       | 27,840        |
| Community Health Systems Inc. 8.875% Due 7/15/2015                   | Corporate Bonds 30,000 units                       | 27,600        |
| US Treasury Bonds 5.375% Due 2/15/2031                               | Government Bonds 20,000 units                      | 27,481        |
| Chesapeake Energy Corporation 7.25% Due 12/15/2018                   | Corporate Bonds 35,000 units                       | 27,300        |
| Goldman Sachs Capital Floating Rate 5.793% Due 12/29/2049            | Corporate Bonds 70,000 units                       | 26,910        |
| Windstream Corporation 8.625% Due 8/1/2016                           | Corporate Bonds 30,000 units                       | 26,550        |
| AES Corporation 7.75% Due 10/15/2015                                 | Corporate Bonds 30,000 units                       | 25,200        |
| Verizon Communications Inc. 6.1% Due 4/15/2018                       | Corporate Bonds 25,000 units                       | 24,910        |
| Humana Inc. 7.214% Due 6/15/2018                                     | Corporate Bonds 30,000 units                       | 24,126        |
| TXU Corporation 6.55% Due 11/15/2034                                 | Corporate Bonds 70,000 units                       | 23,631        |
| Interest Rate Swap 3M LIBOR 4.4%                                     | Derivatives 266,000 units                          | 21,841        |
| Graham Packaging Company Limited Partnership 8.5% Due 10/15/2012     | Corporate Bonds 30,000 units                       | 21,375        |
| Shinsei Finance (Cayman) Ltd. Variable Rate 6.418% Due 7/20/2016     | Corporate Bonds 100,000 units                      | 20,915        |
| Dynegy Holdings Inc. 7.75% Due 6/1/2019                              | Corporate Bonds 30,000 units                       | 20,700        |
| OPTI Canada Inc. 7.875% Due 12/15/2014                               | Corporate Bonds 40,000 units                       | 20,400        |
| Wisconsin Power & Light Company 6.375% Due 8/15/2037                 | Corporate Bonds 20,000 units                       | 20,231        |
| Federal Home Loan Mortgage Corporation 5.45% Due 7/9/2010            | Corporate Bonds 20,000 units                       | 20,018        |
| Citigroup Inc. 5.875% Due 5/29/2037                                  | Corporate Bonds 20,000 units                       | 19,985        |

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

| Identity of Issue                                                                | Description of Investment                        | Current Value |
|----------------------------------------------------------------------------------|--------------------------------------------------|---------------|
| SunGard Data Systems Inc. 10.25% Due 8/15/2015                                   | Corporate Bonds 30,000 units                     | 19,800        |
| Kinder Morgan Energy Partners 7.125% Due 3/15/2012                               | Corporate Bonds 20,000 units                     | 19,316        |
| Keybank National Association 5.5% Due 9/17/2012                                  | Corporate Bonds 20,000 units                     | 18,645        |
| Anadarko Petroleum Corporation 5.95% Due 9/15/2016                               | Corporate Bonds 20,000 units                     | 17,666        |
| Credit Default Swap                                                              | Derivatives 780,800 units                        | 17,646        |
| Enterprise Products Operating LP 6.3% Due 9/15/2017                              | Corporate Bonds 20,000 units                     | 16,927        |
| Ford Motor Company 7.45% Due 7/16/2031                                           | Corporate Bonds 60,000 units                     | 16,800        |
| American International Group Inc. 5.85% Due 1/16/2018                            | Corporate Bonds 20,000 units                     | 13,406        |
| Cwalt Inc. Countrywide Alternative Loan Trust 0.649% Due 7/25/2035               | Collateralized Mortgage Obligations 28,068 units | 12,840        |
| General Motors Corporation 8.375% Due 7/15/2033                                  | Corporate Bonds 70,000 units                     | 12,250        |
| Residential Capital LLC 8.5% Due 5/15/2010                                       | Corporate Bonds 27,000 units                     | 12,214        |
| Bear Stearns Asset Backed Securities Trust 0.839% Adjustable Rate Due 12/25/2033 | Asset Backed Securities 16,557 units             | 12,211        |
| Wal-Mart Stores Inc. 6.2% Due 4/15/2038                                          | Corporate Bonds 10,000 units                     | 11,445        |
| Realogy Corporation 12.375% Due 4/15/2015                                        | Corporate Bonds 80,000 units                     | 10,800        |
| Countrywide Home Loans Inc. 5.63% Due 7/15/2009                                  | Corporate Bonds 10,000 units                     | 9,956         |
| News America Inc. 6.65% Due 1/15/2037                                            | Corporate Bonds 10,000 units                     | 9,898         |
| Kroger Company 6.15% Due 1/15/2020                                               | Corporate Bonds 10,000 units                     | 9,866         |
| XTO Energy Inc. 6.25% Due 8/1/2017                                               | Corporate Bonds 10,000 units                     | 9,603         |
| Amerada Hess Corporation 7.875% Due 10/1/2029                                    | Corporate Bonds 10,000 units                     | 9,600         |
| Kaupthing Bank 7.625% Due 12/31/2040                                             | Corporate Bonds 310,000 units                    | 9,300         |
| Citigroup Inc. 6.125% Due 8/25/2036                                              | Corporate Bonds 10,000 units                     | 8,958         |
| Terex Corporation 7.375% Due 1/15/2014                                           | Corporate Bonds 10,000 units                     | 8,700         |
| Tenet Healthcare Corporation 9.875% Due 7/1/2014                                 | Corporate Bonds 10,000 units                     | 8,050         |
| Ace Securities Corporation 0.530% Due 2/25/2036                                  | Asset Backed Securities 30,111 units             | 7,451         |
| Hertz Corporation 8.875% Due 1/1/2014                                            | Corporate Bonds 10,000 units                     | 6,150         |
| OPTI Canada Inc. 8.25% Due 12/15/2014                                            | Corporate Bonds 10,000 units                     | 5,400         |
| Glitnir Banki HF Medium Term In Default 6.375% Due 9/25/2012                     | Corporate Bonds 100,000 units                    | 4,750         |
| NRG Energy Inc. 7.25% Due 2/1/2014                                               | Corporate Bonds 5,000 units                      | 4,675         |
| Hertz Corporation 10.5% Due 1/1/2016                                             | Corporate Bonds 10,000 units                     | 4,563         |
| TI Acquisitions Inc. 10.5% Due 1/15/2015                                         | Corporate Bonds 10,000 units                     | 4,100         |
| BAC Capital Trust 5.63% Due 3/15/2043                                            | Corporate Bonds 10,000 units                     | 4,007         |
| Fannie Mae                                                                       | Preferred Stock 4,750 units                      | 3,927         |
| CCH I Holdings LLC 11.0% Due 10/1/2015                                           | Corporate Bonds 20,000 units                     | 3,500         |
| Lehman Brothers Holdings Inc. 6.2% Due 9/26/2014                                 | Corporate Bonds 30,000 units                     | 2,850         |
| Federal Home Loan Mortgage Corporation                                           | Preferred Stock 6,125 units                      | 2,389         |
| Idearc Inc. 8.0% Due 11/15/2016                                                  | Corporate Bonds 30,000 units                     | 2,250         |
| Visteon Corporation 12.25% Due 12/31/2016                                        | Corporate Bonds 9,000 units                      | 2,160         |
| Residential Asset Mortgage Products Inc. 1.069% Floating Rate Due 3/25/2033      | Asset Backed Securities 3,562 units              | 1,539         |
| Visteon Corporation 8.25% Due 8/1/2010                                           | Corporate Bonds 4,000 units                      | 1,240         |

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

| Identity of Issue                                  | Description of Investment            | Current Value |
|----------------------------------------------------|--------------------------------------|---------------|
| RH Donnelley Corporation 8.875% Due 10/15/2017     | Corporate Bonds 5,000 units          | 750           |
| Sengroup LP 8.75% Due 11/15/2015                   | Corporate Bonds 20,000 units         | 700           |
| General Motors Corporation 6.25% Due 7/15/2033     | Convertible Equity 200 units         | 640           |
| Lehman Brothers Holdings Inc. 6.5% Due 7/19/2017   | Corporate Bonds 180,000 units        | 18            |
| Lehman Brothers Holdings Inc. 6.75% Due 12/28/2017 | Corporate Bonds 130,000 units        | 13            |
| Lehman Brothers Holdings Inc 5.857% Due 12/31/2049 | Corporate Bonds 10,000 units         | 1             |
| Total Fixed Income Asset Class                     |                                      | 168,281,073   |
| International Growth Asset Class:                  |                                      |               |
| Northern Trust Global Investments Collective Daily |                                      |               |
| EAFE Index Fund*                                   | Common Collective Trust 52,294 units | 7,766,823     |
| Nestle SA                                          | Common Stock 96,900 shares           | 3,787,326     |
| Cash                                               | Cash and Short Term Investments      | 3,303,888     |
| Nintendo Company                                   | Common Stock 8,150 shares            | 3,034,335     |
| Novartis AG                                        | Common Stock 60,550                  | 2,998,060     |
| China Mobile Ltd.                                  | Common Stock 252,000 shares          | 2,529,690     |
| BHP Billiton PLC                                   | Common Stock 128,560 shares          | 2,391,793     |
| Roche Holdings AG-Genusscheine                     | Common Stock 15,260 shares           | 2,329,826     |
| Bayer AG                                           | Common Stock 39,935 shares           | 2,306,509     |
| Teva Pharmaceuticals Industries Ltd.               | Common Stock 51,525 shares           | 2,193,419     |
| Syngenta AG                                        | Common Stock 11,330 shares           | 2,133,257     |
| Goldcorp Inc.                                      | Common Stock 65,260 shares           | 2,057,648     |
| Nippon Telegraph & Telephone Corporation           | Common Stock 378 shares              | 1,951,506     |
| British American Tobacco                           | Common Stock 72,851 shares           | 1,885,347     |
| Encana Corporation                                 | Common Stock 39,200 shares           | 1,822,016     |
| Japan Steel Works                                  | Common Stock 134,160 shares          | 1,820,373     |
| GDF Suez                                           | Common Stock 35,390 shares           | 1,737,773     |
| Rakuten Inc.                                       | Common Stock 2,750 shares            | 1,729,178     |
| E.ON AG                                            | Common Stock 42,980 shares           | 1,699,129     |
| Iberdrola SA                                       | Common Stock 182,342 shares          | 1,657,658     |
| Unilever NV                                        | Common Stock 65,510 shares           | 1,579,018     |
| Fresenius Medical Care                             | Common Stock 33,885 shares           | 1,568,962     |
| Telefonica SA                                      | Common Stock 67,300 shares           | 1,482,773     |
| British Petroleum                                  | Common Stock 186,900 shares          | 1,413,443     |
| France Telecom EUR4                                | Common Stock 48,610 shares           | 1,348,704     |
| Seven & I Holdings Company                         | Common Stock 40,000 shares           | 1,345,836     |
| China Life Insurance Company                       | Common Stock 432,450 shares          | 1,314,056     |
| Zurich Financial Services Group                    | Common Stock 6,095 shares            | 1,299,915     |
| East Japan Railway                                 | Common Stock 171 shares              | 1,299,713     |
| BG Group                                           | Common Stock 92,390 shares           | 1,271,219     |
| Mitsubishi UFJ Financial Group                     | Common Stock 201,800 shares          | 1,222,153     |
| Total S.A.                                         | Common Stock 22,090 shares           | 1,194,778     |
| BAE Systems                                        | Common Stock 218,150 shares          | 1,181,658     |
| SAP AG                                             | Common Stock 33,105 shares           | 1,161,484     |
| Autonomy Corporation                               | Common Stock 80,970 shares           | 1,107,103     |
| Amec                                               | Common Stock 155,920 shares          | 1,104,617     |
| China Overseas Land & Investment Ltd.              | Common Stock 778,000 shares          | 1,082,145     |
| Koninklijke Ahold                                  | Common Stock 87,200 shares           | 1,065,457     |
| Fomento Economico Mexicana SAB de CV               | Common Stock 35,300 shares           | 1,063,589     |
| Carlisle Companies                                 | Common Stock 45,200 shares           | 1,062,003     |
| Chunghwa Telecom Company Ltd.                      | Common Stock 67,751 shares           | 1,056,916     |
| Tokyo Electric Power Company                       | Common Stock 30,700 shares           | 1,015,996     |
| Vestas Wind Systems                                | Common Stock 17,650 shares           | 1,000,397     |





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

| Identity of Issue                                                              | Description of Investment               | Current Value |
|--------------------------------------------------------------------------------|-----------------------------------------|---------------|
| Bank of Communications Company Ltd.                                            | Common Stock 1,342,000 shares           | 967,947       |
| Kao Corporation                                                                | Common Stock 32,000 shares              | 956,646       |
| Canadian National Railways                                                     | Common Stock 25,670 shares              | 931,148       |
| Industrial & Commercial Bank of China                                          | Common Stock 1,733,000 shares           | 912,317       |
| Compass Group                                                                  | Common Stock 181,430 shares             | 897,327       |
| Banco Bradesco SA                                                              | Preferred Stock 89,500 units            | 866,983       |
| Suez Environment                                                               | Common Stock 46,090 shares              | 772,012       |
| Famylmart Company                                                              | Common Stock 17,400 shares              | 750,513       |
| CEZ Group                                                                      | Common Stock 18,060 shares              | 733,912       |
| Tesco Corporation                                                              | Common Stock 129,000 shares             | 667,691       |
| Hongkong Land Holdings Ltd.                                                    | Common Stock 183,000 shares             | 453,840       |
| China Railway Group Ltd.                                                       | Common Stock 541,000 shares             | 374,851       |
| Incitec Pivot                                                                  | Common Stock 135,200 shares             | 234,711       |
| Gas Natural SDG                                                                | Common Stock 4,495 shares               | 120,529       |
| China Overseas Land & Investment Ltd.                                          | Rights/Warrants 31,120 units            | 11,163        |
| Total International Growth Asset Class                                         |                                         | 89,029,079    |
| International Value Asset Class:                                               |                                         |               |
| Dodge & Cox International Fund                                                 | Mutual Fund 2,815,626 units             | 61,662,213    |
| Northern Trust Global Investments Collective Daily EAFE Index Fund*            | Common Collective Trust 43,700 units    | 6,490,347     |
| Total International Value Asset Class                                          |                                         | 68,152,560    |
| Large Cap Value Asset Class:                                                   |                                         |               |
| Northern Trust Global Investments Collective Daily Russell 1000 Value Fund*    |                                         |               |
|                                                                                | Common Collective Trust 10,963 units    | 5,904,511     |
| Exxon Mobil Corporation                                                        | Common Stock 28,524 shares              | 2,277,067     |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund* |                                         |               |
|                                                                                | Common Collective Trust 2,142,928 units | 2,142,928     |
| AT&T Inc.                                                                      | Common Stock 73,205 shares              | 2,086,346     |
| JP Morgan Chase & Company                                                      | Common Stock 46,615 shares              | 1,469,771     |
| Total S.A.                                                                     | Common Stock 25,781 shares              | 1,425,689     |
| Wyeth                                                                          | Common Stock 32,754 shares              | 1,228,603     |
| Schering-Plough Corporation                                                    | Common Stock 71,531 shares              | 1,218,173     |
| Bristol-Myers Squibb Company                                                   | Common Stock 50,867 shares              | 1,182,658     |
| DIRECTV Group Inc.                                                             | Common Stock 49,705 shares              | 1,138,742     |
| Northrop Grumman Corporation                                                   | Common Stock 24,708 shares              | 1,112,848     |
| Berkshire Hathaway Inc. Class B                                                | Common Stock 342 shares                 | 1,099,188     |
| Hewlett Packard Company                                                        | Common Stock 30,179 shares              | 1,095,196     |
| General Electric Company                                                       | Common Stock 65,947 shares              | 1,068,341     |
| Royal Dutch Shell PLC                                                          | Common Stock 20,114 shares              | 1,064,835     |
| Time Warner Inc.                                                               | Common Stock 105,313 shares             | 1,059,449     |
| UnitedHealth Group Inc.                                                        | Common Stock 39,828 shares              | 1,059,425     |
| Allstate Corporation                                                           | Common Stock 31,021 shares              | 1,016,248     |
| Metlife Inc.                                                                   | Common Stock 28,201 shares              | 983,087       |
| Pfizer Inc.                                                                    | Common Stock 55,340 shares              | 980,071       |
| McDonalds Corporation                                                          | Common Stock 15,206 shares              | 945,661       |
| XTO Energy Inc.                                                                | Common Stock 26,581 shares              | 937,512       |
| Johnson & Johnson                                                              | Common Stock 15,448 shares              | 924,254       |
| Wal-Mart Stores Inc.                                                           | Common Stock 15,954 shares              | 894,381       |
| Owens-Illinois Inc.                                                            | Common Stock 32,678 shares              | 893,090       |
| Molson Coors Brewing Company Class B                                           | Common Stock 17,999 shares              | 880,511       |
| Equitable Resources Inc.                                                       | Common Stock 25,817 shares              | 866,160       |

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|                              |                            |         |
|------------------------------|----------------------------|---------|
| PG&E Corporation             | Common Stock 22,212 shares | 859,827 |
| US Bancorp                   | Common Stock 33,197 shares | 830,257 |
| Novartis AG                  | Common Stock 16,468 shares | 819,448 |
| Siemens AG                   | Common Stock 10,462 shares | 792,497 |
| State Street Corporation     | Common Stock 19,353 shares | 761,153 |
| PNC Financial Services Group | Common Stock 15,330 shares | 751,170 |

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

| Identity of Issue                                                              | Description of Investment               | Current Value |
|--------------------------------------------------------------------------------|-----------------------------------------|---------------|
| Kraft Foods Inc. Class A                                                       | Common Stock 27,810 shares              | 746,699       |
| Bank of New York Mellon Corporation                                            | Common Stock 26,355 shares              | 746,637       |
| Microsoft Corporation                                                          | Common Stock 38,257 shares              | 743,716       |
| United Technologies Corporation                                                | Common Stock 13,612 shares              | 729,603       |
| Conagra Foods Inc.                                                             | Common Stock 43,892 shares              | 724,218       |
| Travelers Companies Inc.                                                       | Common Stock 15,743 shares              | 711,584       |
| Praxair Inc.                                                                   | Common Stock 11,931 shares              | 708,224       |
| Public Service Enterprise Group Inc.                                           | Common Stock 24,267 shares              | 707,868       |
| Covidien Ltd.                                                                  | Common Stock 19,446 shares              | 704,723       |
| Nokia Corporation Sponsored                                                    | Common Stock 44,568 shares              | 695,261       |
| Bank of America Corporation                                                    | Common Stock 49,270 shares              | 693,722       |
| E.I. du Pont de Nemours & Company                                              | Common Stock 27,400 shares              | 693,220       |
| Wells Fargo & Company                                                          | Common Stock 22,254 shares              | 656,048       |
| Applied Materials Inc.                                                         | Common Stock 61,504 shares              | 623,036       |
| Dr Pepper Snapple Group Inc.                                                   | Common Stock 38,254 shares              | 621,628       |
| American Electric Power Company Inc.                                           | Common Stock 18,667 shares              | 621,238       |
| Ameriprise Financial Inc.                                                      | Common Stock 26,211 shares              | 612,289       |
| Goodrich Corporation                                                           | Common Stock 16,224 shares              | 600,612       |
| Centurytel Inc.                                                                | Common Stock 19,705 shares              | 538,538       |
| ABB Ltd.                                                                       | Common Stock 35,440 shares              | 531,954       |
| International Business Machines Corporation                                    | Common Stock 6,283 shares               | 528,777       |
| Gap Inc.                                                                       | Common Stock 38,304 shares              | 512,891       |
| Estee Lauder Companies Inc. Class A                                            | Common Stock 16,410 shares              | 508,054       |
| Pactiv Corporation                                                             | Common Stock 20,216 shares              | 502,974       |
| Weyerhaeuser Company                                                           | Common Stock 16,111 shares              | 493,158       |
| Pepsi Bottling Group Inc.                                                      | Common Stock 20,801 shares              | 468,231       |
| Comcast Corporation Class A                                                    | Common Stock 27,474 shares              | 463,761       |
| News Corporation Class A                                                       | Common Stock 39,841 shares              | 362,155       |
| Pulte Homes Inc.                                                               | Common Stock 30,554 shares              | 333,955       |
| Discover Financial Services                                                    | Common Stock 34,707 shares              | 330,758       |
| Leucadia National Corporation                                                  | Common Stock 14,759 shares              | 292,228       |
| Total Large Cap Value Asset Class                                              |                                         | 59,976,857    |
| Emerging Market-Equity Asset Class:                                            |                                         |               |
| JP Morgan Emerging Markets Equity Focus Fund                                   | Common Collective Trust 1,784,839 units | 47,655,200    |
| Northern Trust Global Investments Collective Daily Emerging Markets Fund*      | Common Collective Trust 491,429 units   | 3,451,303     |
| Total Emerging Market-Equity Asset Class                                       |                                         | 51,106,503    |
| Small-Mid Cap Index Asset Class:                                               |                                         |               |
| Barclays Global Investment Extended Equity Market Fund                         | Common Collective Trust 2,474,581 units | 40,904,820    |
| Northern Trust Global Investments Collective Daily Small Cap Equity Fund*      | Common Collective Trust 27,316 units    | 4,761,526     |
| Total Small-Mid Cap Index Asset Class                                          |                                         | 45,666,346    |
| Real Estate Investment Trust Index (REIT) Asset Class:                         |                                         |               |
| Vanguard Specialized Portfolios REIT Index Fund Institutional Class            | Mutual Fund 3,679,206 units             | 29,470,437    |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund* | Common Collective Trust 2,943,904 units | 2,943,904     |

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|                                                                                |                                         |            |            |
|--------------------------------------------------------------------------------|-----------------------------------------|------------|------------|
| Total Real Estate Investment Trust Index (REIT) Asset Class                    |                                         |            | 32,414,341 |
| Participant Loans *                                                            | Interest rates 5.0% to 11.0%            |            | 30,056,685 |
| High Yield Asset Class:                                                        |                                         |            |            |
| Blackrock High Yield Bond Fund*                                                | Mutual Fund 4,881,835 units             | 24,750,902 |            |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund* | Common Collective Trust 1,837,028 units | 1,837,028  |            |
| Total High Yield Asset Class                                                   |                                         |            | 26,587,930 |

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

| Identity of Issue                                                              | Description of Investment             | Current Value |
|--------------------------------------------------------------------------------|---------------------------------------|---------------|
| Small-Mid Cap Growth Asset Class:                                              |                                       |               |
| Northern Trust Global Investments Collective Daily Russell 2000 Growth Fund*   | Common Collective Trust 13,875 units  | 1,825,893     |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund* | Common Collective Trust 777,005 units | 777,005       |
| Psychiatric Solutions Inc.                                                     | Common Stock 17,744 shares            | 494,170       |
| Scientific Games Corporation                                                   | Common Stock 28,124 shares            | 493,295       |
| Sybase Inc.                                                                    | Common Stock 19,373 shares            | 479,869       |
| Wright Medical Group Inc.                                                      | Common Stock 20,232 shares            | 413,340       |
| FLIR Systems Inc.                                                              | Common Stock 13,326 shares            | 408,842       |
| Russell 2000 Growth Index Fund                                                 | Mutual Fund 7,251 units               | 368,786       |
| SBA Communications Corporation Class A                                         | Common Stock 22,390 shares            | 365,405       |
| Iron Mountain Inc.                                                             | Common Stock 13,593 shares            | 336,155       |
| Wabtec Corporation                                                             | Common Stock 8,396 shares             | 333,741       |
| Resmed Inc.                                                                    | Common Stock 8,532 shares             | 319,779       |
| Cerner Corporation                                                             | Common Stock 8,091 shares             | 311,099       |
| Quanta Services Inc.                                                           | Common Stock 15,450 shares            | 305,910       |
| Isis Pharmaceuticals                                                           | Common Stock 21,523 shares            | 305,196       |
| Dreamworks Animation Inc. Class A                                              | Common Stock 12,005 shares            | 303,246       |
| New Oriental Education & Technology Group Inc.                                 | Common Stock 5,499 shares             | 301,950       |
| Signature Bank of New York                                                     | Common Stock 10,476 shares            | 300,556       |
| Affiliated Managers Group Inc.                                                 | Common Stock 6,925 shares             | 290,296       |
| WMS Industries Inc.                                                            | Common Stock 10,741 shares            | 288,933       |
| SAIC Inc.                                                                      | Common Stock 14,372 shares            | 279,967       |
| Landstar Systems Inc.                                                          | Common Stock 7,174 shares             | 275,697       |
| MSCI Inc. Class A                                                              | Common Stock 15,155 shares            | 269,153       |
| DeVry Inc.                                                                     | Common Stock 4,506 shares             | 258,689       |
| Conceptus Inc.                                                                 | Common Stock 16,847 shares            | 256,411       |
| Alexion Pharmaceuticals Inc.                                                   | Common Stock 6,875 shares             | 248,806       |
| Teledyne Technologies Inc.                                                     | Common Stock 5,507 shares             | 245,337       |
| Ilex Corporation                                                               | Common Stock 9,926 shares             | 239,713       |
| Integra Lifesciences Holding Corporation                                       | Common Stock 6,632 shares             | 235,900       |
| Cephalon Inc.                                                                  | Common Stock 2,960 shares             | 228,038       |
| Comstock Resources Inc.                                                        | Common Stock 4,798 shares             | 226,706       |
| The Dun & Bradstreet Corporation                                               | Common Stock 2,835 shares             | 218,862       |
| HIS Inc. Class A                                                               | Common Stock 5,696 shares             | 213,144       |
| Equinix Inc.                                                                   | Common Stock 3,962 shares             | 210,739       |
| Gartner Inc.                                                                   | Common Stock 11,643 shares            | 207,595       |
| Nuvasive Inc.                                                                  | Common Stock 5,933 shares             | 205,578       |
| AMR Corporation                                                                | Common Stock 19,051 shares            | 203,274       |
| Concur Technologies Inc.                                                       | Common Stock 6,164 shares             | 202,302       |
| American Eagle Outfitters Inc.                                                 | Common Stock 21,190 shares            | 198,338       |
| Corinthian Colleges Inc.                                                       | Common Stock 12,068 shares            | 197,553       |
| J.B. Hunt Transport Services Inc.                                              | Common Stock 7,402 shares             | 194,451       |
| Guess? Inc.                                                                    | Common Stock 12,657 shares            | 194,285       |
| Masimo Corporation                                                             | Common Stock 6,484 shares             | 193,418       |
| FTI Consulting Inc.                                                            | Common Stock 4,218 shares             | 188,460       |
| Concho Resources Inc.                                                          | Common Stock 8,226 shares             | 187,717       |
| Strayer Education Inc.                                                         | Common Stock 868 shares               | 186,108       |
| Myriad Genetics Inc.                                                           | Common Stock 2,792 shares             | 184,998       |
| Huron Consulting Group Inc.                                                    | Common Stock 3,224 shares             | 184,638       |
| Solera Holdings Inc.                                                           | Common Stock 7,653 shares             | 184,437       |
| Stericycle Inc.                                                                | Common Stock 3,475 shares             | 180,978       |

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|                               |                            |         |
|-------------------------------|----------------------------|---------|
| Sapient Corporation           | Common Stock 40,657 shares | 180,517 |
| OSI Pharmaceuticals Inc.      | Common Stock 4,616 shares  | 180,255 |
| Gymboree Corporation          | Common Stock 6,883 shares  | 179,577 |
| ITC Holdings Corporation      | Common Stock 4,056 shares  | 177,166 |
| Whiting Petroleum Corporation | Common Stock 5,095 shares  | 170,479 |

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

| Identity of Issue                                                                                | Description of Investment           | Current Value   |
|--------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|
| Exco Resources Inc.                                                                              | Common Stock 18,618 shares          | 168,679         |
| Arena Resources Inc.                                                                             | Common Stock 5,964 shares           | 167,529         |
| Genesee & Wyoming Inc. Class A                                                                   | Common Stock 5,466 shares           | 166,713         |
| Power Integrations Inc.                                                                          | Common Stock 8,147 shares           | 161,962         |
| Qiagen NV                                                                                        | Common Stock 9,002 shares           | 158,075         |
| Phillips Van Heusen Corporation                                                                  | Common Stock 7,664 shares           | 154,276         |
| Greenhill & Company Inc.                                                                         | Common Stock 2,185 shares           | 152,447         |
| Petrohawk Energy Corporation                                                                     | Common Stock 9,728 shares           | 152,049         |
| Lam Resh Corporation                                                                             | Common Stock 7,110 shares           | 151,301         |
| Darden Restaurants Inc.                                                                          | Common Stock 5,361 shares           | 151,073         |
| Vertex Pharmaceuticals Inc.                                                                      | Common Stock 4,959 shares           | 150,654         |
| PMC-Sierra Inc.                                                                                  | Common Stock 30,998 shares          | 150,650         |
| Regal Beloit Corporation                                                                         | Common Stock 3,930 shares           | 149,301         |
| Nuance Communications Inc.                                                                       | Common Stock 14,264 shares          | 147,775         |
| Immucor Inc.                                                                                     | Common Stock 5,529 shares           | 146,961         |
| Perrigo Company                                                                                  | Common Stock 4,497 shares           | 145,298         |
| Stanley Inc.                                                                                     | Common Stock 4,008 shares           | 145,170         |
| Continental Resources Inc.                                                                       | Common Stock 6,781 shares           | 140,435         |
| P.F. Chang's China Bistro Inc.                                                                   | Common Stock 6,636 shares           | 138,958         |
| Dollar Tree Inc.                                                                                 | Common Stock 3,131 shares           | 130,876         |
| Netapp Inc.                                                                                      | Common Stock 9,353 shares           | 130,661         |
| Silicon Laboratories Inc.                                                                        | Common Stock 5,173 shares           | 128,187         |
| F5 Networks Inc.                                                                                 | Common Stock 5,393 shares           | 123,284         |
| General Cable Corporation                                                                        | Common Stock 6,875 shares           | 121,619         |
| Athenahealth Inc.                                                                                | Common Stock 3,223 shares           | 121,249         |
| Dolby Laboratories Inc. Class A                                                                  | Common Stock 3,535 shares           | 115,807         |
| Xilinx Inc.                                                                                      | Common Stock 6,429 shares           | 114,565         |
| Las Vegas Sands Corporation                                                                      | Common Stock 17,030 shares          | 100,988         |
| Granite Construction Inc.                                                                        | Common Stock 2,277 shares           | 100,029         |
| Amdocs Ltd.                                                                                      | Common Stock 4,768 shares           | 87,207          |
| Total Small-Mid Cap Growth Asset Class                                                           |                                     | 20,586,530      |
| Participant Self-Directed Accounts                                                               | Various investments                 | 19,892,538      |
| Inflation Protection Asset Class:                                                                |                                     |                 |
| Vanguard Inflation Protected Fund                                                                | Mutual Fund 158,732 units           | 3,590,522       |
| Northern Trust Global Investments Collective Daily Treasury Inflation Protected Securities Fund* | Common Collective Trust 1,827 units | 283,318         |
| Northern Trust Global Investments Collective Daily Short Term Investment Fund*                   | Common Collective Trust 6 units     | 6               |
| Total Inflation Protection Asset Class                                                           |                                     | 3,873,846       |
|                                                                                                  |                                     | \$1,519,345,106 |

\* Indicates party-in-interest.



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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Amgen Retirement and Savings Plan  
(Name of Plan)

Date: June 23, 2009

By: /s/ ROBERT A. BRADWAY  
Robert A. Bradway  
Executive Vice President  
and Chief Financial Officer  
Amgen Inc.

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AMGEN RETIREMENT AND SAVINGS PLAN

INDEX TO EXHIBIT

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

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