



REFORM PENSION BOARD TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2010 and 2009

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Reform Pension Board Trust
New York, New York

We have audited the accompanying statements of net assets available for benefits of the Reform Pension Board Trust (the "Trust") as of September 30, 2010 and 2009, 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 Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 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 enumerated above present fairly, in all material respects, the financial position of the Reform Pension Board Trust as of September 30, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



New York, New York
March 16, 2011

REFORM PENSION BOARD TRUST

Statements of Net Assets Available for Benefits

	<u>September 30,</u>	
	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents	\$ 2,698,132	\$ 2,152,452
Investments [including investments of \$5,575,635 and \$5,035,752 for 2010 and 2009, respectively, held on behalf of other organizations (Note C), and net of investments of \$12,512,045 and \$11,039,125 for 2010 and 2009, respectively, held for the rabbi trust (Note G)]	916,642,560	838,215,106
Participant contributions due	12,443,275	10,737,776
Interest receivable	45,728	44,886
Other receivables	55,632	143,305
	<u>\$ 931,885,327</u>	<u>\$ 851,293,525</u>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities:		
Participants' benefits payable	\$ 1,722,329	\$ 1,428,609
Due to other organizations (Note C)	5,575,635	5,035,752
Deferred life insurance revenue	131,599	121,694
Deferred proceeds received from securities lending program	243,806	287,600
Payable to the Northern Trust Corporation securities lending program		1,122,116
Accounts payable and accrued expenses	447,030	310,715
Accrued investment management fees	757,503	916,619
	<u>8,877,902</u>	<u>9,223,105</u>
Total liabilities		
Commitment (Note E)		
Net assets available for benefits:		
Trust Reserve	904,090,674	823,634,224
Robert L. Adler Fund for Administration	18,916,751	18,436,196
	<u>923,007,425</u>	<u>842,070,420</u>
Net assets available for benefits	<u>\$ 931,885,327</u>	<u>\$ 851,293,525</u>

REFORM PENSION BOARD TRUST

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30,	
	2010	2009
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 59,309,354	\$ 5,873,926
Investment income	<u>21,309,475</u>	<u>23,012,987</u>
	80,618,829	28,886,913
Less investment expenses	<u>(4,751,249)</u>	<u>(4,164,135)</u>
	75,867,580	24,722,778
Participant pension contributions	28,950,222	29,964,173
Rollover contributions	739,053	819,637
Transfers of participants' investment balances from rabbi trust	325,436	298,162
Other revenue	<u>150,115</u>	<u>115,029</u>
Total additions	<u>106,032,406</u>	<u>55,919,779</u>
Deductions from net assets attributed to:		
Benefits paid to participants	22,567,498	25,127,634
Administrative expenses (Note F)	<u>2,527,903</u>	<u>2,526,445</u>
Total deductions	<u>25,095,401</u>	<u>27,654,079</u>
Increase in net assets available for benefits	80,937,005	28,265,700
Net assets available for benefits:		
Beginning of year	<u>842,070,420</u>	<u>813,804,720</u>
End of year	<u>\$ 923,007,425</u>	<u>\$ 842,070,420</u>

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE A - DESCRIPTION OF TRUST

[1] Trust:

The Reform Pension Board Trust (the "Trust") is a defined-contribution, employee-benefit plan covering members of the Central Conference of American Rabbis (the "CCAR"); the National Association of Temple Administrators (the "NATA"); the National Association of Temple Educators (the "NATE"); the Progressive Association of Reform Day Schools (the "PARDeS"); the Early Childhood Educators of Reform Judaism (the "ECE-RJ"); the Program Directors of Reform Judaism (the "PDRJ"); and other eligible employees whose employers are affiliated with the Union for Reform Judaism (the "URJ") or who are otherwise eligible.

The plan is administered by the 20-member Trust, appointed as follows: (i) four are ex-officio members with full voting rights appointed two each by the URJ and the CCAR; (ii) six are regular members appointed by the CCAR; (iii) six are regular members appointed by the URJ; (iv) two are regular members appointed by the NATA; and (v) two are regular members appointed by the NATE.

The Trust is considered to be a "church plan," as defined by the Internal Revenue Code, Section 403(b), and is not subject to the provisions of the federal Employee Retirement Income Security Act of 1974, as amended.

The accompanying financial statements include the pension-related assets, liabilities, additions and deductions, as well as the Trust's administrative operations and related assets, liabilities and net assets referred to as the Robert L. Adler Fund for Administration.

Additionally, the Trust invests for certain related entities of the Reform movement and accounts for these funds separately, although these assets are commingled with other Trust assets.

The descriptions of the Trust and its activities and resources, included in the accompanying financial statements, are provided for general information purposes only. Interested persons should refer to the underlying trust agreement for a more complete description of the Trust's provisions.

[2] Participant pension contributions:

Each participant's employer is requested by the Trust to contribute to the Trust an amount equal to 15% but not less than 15%, of the participant's salary (with salaries defined as including parsonage, when applicable). The participant, through a salary-reduction agreement, is requested to contribute at least 3% of his or her annual salary, for a suggested total contribution that equals at least 18% of annual salary. The Trust records contributions requested and not received from the employers as an amount due on the statements of net assets available for benefits. The Trust is not responsible for the collection of any participant contributions.

[3] Participant accounts:

Each participant's account is credited with the employer's contribution on behalf of the participant and allocations of Trust earnings, net of investment expenses, and is charged with an allocation of a portion of administrative expenses. Allocations are based on account balances. The benefit to which a participant is entitled upon retirement is based on the participant's vested account value.

[4] Vesting:

Participants are vested in annual contributions on a basis proportionate to the months worked during each plan year. Participants are 100% vested for contributions received in prior plan years.

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE A - DESCRIPTION OF TRUST (CONTINUED)

[5] Life insurance:

The life insurance program provides basic coverage at a factor of one times salary, up to \$50,000, to those active participants whose combined employer/employee contribution is a minimum of 10% of the participant's salary to the Trust. Additional life insurance may be purchased at the option of individual participants, at their own cost.

[6] Payment of benefits:

Upon termination of service due to disability, retirement or death, a participant or beneficiary, as appropriate, may elect to receive the fair value of his or her vested interest in the Trust in the form of a flexible payment, a lump-sum payment or an annuity. If a participant does not elect a retirement option, no distributions will be made from the participant's pension account until mandatory distributions are required by the Internal Revenue Code.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of presentation:

The accompanying financial statements have been prepared using the accrual basis of accounting.

[2] Trust investment valuation and income recognition:

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the accompanying statements of net assets available for benefits, with realized and unrealized gains and losses included in the accompanying statements of changes in net assets available for benefits. The Trust's bond and equity mutual funds are also reported at their fair values, as determined by the related investment manager or advisor. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Trust at year-end. Additionally, the Trust includes certain cash balances and short-term money-market funds held by fund managers as part of the investment portfolio.

The Trust has investments in certain not-readily-marketable securities which are ownership interests in certain limited partnerships for which market values are not readily obtainable. Because of the inherent uncertainty of the valuation of these investments, the Trust and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failure of counterparties to perform. The estimated values provided by these managers may differ from actual values had a ready market for these investments existed.

The Trust records purchases and sales of securities on a trade-date basis. Interest income is recorded using the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on investments are determined by comparison of the average cost of acquisition to proceeds at the time of disposition.

Investment expenses include the services of bank trustees, investment managers and custodians. The balances of investment management fees disclosed in Note C are those specific fees charged by the Trust's various investment managers in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Participants' benefit payable:

Benefits to participants are recorded when due and payable.

[4] Use of estimates:

The preparation of the Trust's financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

[5] Risks and uncertainties:

The Trust provides for various investment options in securities. Investment securities are exposed to various risks, such as interest-rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the risks in the near-term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

[6] Accrued vacation:

Based on their tenure, the Trust's employees are entitled to be paid for unused vacation time if they leave the Trust's employ. Accordingly, at each fiscal year-end, the Trust must recognize a liability for the amount that would be incurred if employees with such unused vacation were to leave. At September 30, 2010 and 2009, this accrued vacation obligation was approximately \$61,000 and \$56,000, respectively, and is included in accounts payable and accrued expenses in the accompanying statements of net assets available for benefits.

[7] Securities lending program:

The Trust participates in a securities lending program sponsored by the Northern Trust Corporation ("Northern Trust"). Under this program, Northern Trust lends securities, including those of the Trust, to qualified institutional borrowers. In addition to the program fees that they pay, the borrowers place assets with a value greater than the market value of the securities borrowed into a collateral pool. The investment of the assets in the collateral pool provides an additional return to lending-program participants such as the Trust.

However, in fiscal-year 2008, due to the bankruptcy of one borrower and the general downturn in the economy, a significant deficiency developed in the collateral pool. As a result, the Trust incurred an unrealized loss of \$1,122,116, with a concurrent payable to the Northern Trust, representing the Trust's pro rata share of the collateral pool's deficit. Subsequently, the Trust received revenues and cash payments from Northern Trust in fiscal-years 2009 and 2010 that eliminated the collateral pool deficiency. Management established a reserve for potential future losses from the program of \$243,806 and 287,600 in fiscal-years 2010 and 2009, respectively, which are reported in the accompanying statements of net assets available for benefits.

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Net assets available for benefits:

The net assets available for benefits reported in the accompanying financial statements are classified and reported as follows:

(a) Trust Reserve:

This category of net assets available for benefits represents those resources used to account for the participant-directed transactions within Trust parameters, as well as the net operations of the Trust's administration.

(b) Robert L. Adler Fund for Administration:

This category of net assets available for benefits is used for administrative purposes that benefit participants and beneficiaries.

[9] Cash equivalents:

For financial-reporting purposes, management considers all highly liquid investments, purchased with an original maturity of three months or less, to be cash equivalents, except for those held as part of the investment portfolio.

[10] Income tax uncertainties:

In 2010, the Trust adopted the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Because of the Trust's general tax-exempt status, ASC 740-10-05 has not had, and is not anticipated to have, a material impact on the Trust's financial statements.

[11] Fair-value measurement:

As further described in Note C, the Trust reports a fair-value measurement of all applicable financial assets and liabilities, including investments, receivables, and short-term payables.

[12] Subsequent events:

The Trust considers the accounting treatments, and the related disclosures in the current fiscal-year's financial statements, that may be required as the result of all events or transactions that occur after the fiscal year-end through the date of the independent auditors' report.

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE C - INVESTMENTS

The Trust's investments are managed by various investment managers and held by its custodian, Northern Trust. At each fiscal year-end, investment values were as follows:

	<u>September 30,</u>	
	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 16,662,590	\$ 17,198,921
Guaranteed investment contracts	99,400,255	100,407,444
U.S. and foreign government securities	46,208,318	52,672,711
Corporate bonds and debentures	102,328,277	84,772,204
Mutual funds	117,675,374	63,758,453
Equity securities	269,885,537	246,327,236
Israel bonds	2,000,000	2,000,000
Funds of funds consisting of:		
U.S. and foreign government securities	105,859,839	92,464,346
Equity securities	72,122,722	109,554,589
Alternative investments consisting of:		
U.S. and foreign government securities	52,643,144	35,530,231
Equity securities	<u>31,856,504</u>	<u>33,528,971</u>
 Total investments	 <u>\$ 916,642,560</u>	 <u>\$ 838,215,106</u>

At each fiscal year-end, the Trust's investments included funds held on behalf of the CCAR, NATE and NATA. At each fiscal year-end, investment values for those funds were as follows:

	<u>September 30,</u>	
	<u>2010</u>	<u>2009</u>
Central Conference of American Rabbis	\$ 4,399,572	\$ 3,963,069
National Association of Temple Educators	605,043	551,871
National Association of Temple Administrators	<u>571,020</u>	<u>520,812</u>
	<u>\$ 5,575,635</u>	<u>\$ 5,035,752</u>

These amounts are likewise reported as a liability in the accompanying statements of net assets available for benefits.

During each fiscal year, the Trust's investments (including those investments bought, sold and held during the fiscal year) appreciated in value as follows:

	<u>Year Ended September 30,</u>	
	<u>2010</u>	<u>2009</u>
U.S. and foreign government securities	\$ 13,226,996	\$ 14,203,878
Corporate bonds and debentures	5,927,080	3,031,579
Equity securities	35,031,240	(5,875,092)
Mutual funds	<u>5,124,038</u>	<u>(5,486,439)</u>
	<u>\$ 59,309,354</u>	<u>\$ 5,873,926</u>

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE C - INVESTMENTS (CONTINUED)

Realized gains (losses) on investments were \$16,962,608 and \$(61,393,785) during fiscal-years 2010 and 2009, respectively. Unrealized gains were \$42,346,746 and \$67,267,711 during fiscal-years 2010 and 2009, respectively.

At September 30, 2010, concentration of the Trust's investments in excess of 10% of the fair value of its portfolio included approximately 22% invested in U.S. and foreign government securities, 11% in guaranteed investment contracts, and 41% in equity securities.

ASC 820-10-05 establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

- Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets and liabilities at the reporting date. The types of investments and other assets included in Level 1 are exchange-traded equity and debt securities, short-term money-market funds, and actively traded obligations issued by the U.S. government and government agencies.
- Level 2: Valuations are based on (i) quoted prices for similar assets or liabilities in active markets, or (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date. Level 2 assets include other U.S. government and agency securities and corporate equity and debt securities that are redeemable at or near the balance sheet date and for which a model was derived for valuation.
- Level 3: Fair value is determined based on pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset or liability. Level 3 assets include securities in privately held companies, secured notes, private corporate bonds, and limited partnerships, the underlying investments of which cannot be independently valued, or cannot be immediately redeemed at or near the fiscal year-end.

Most investments classified in Levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. Because the net asset value reported by each fund is used as a practical expedient to estimate fair value of the Trust's interest therein, its classification in Level 2 or 3 is based on the Trust's ability to redeem its interest at or near September 30, 2010. If the interest can be redeemed in the near term, the investment is classified as Level 2. The classification of investments in the fair-value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE C - INVESTMENTS (CONTINUED)

The following tables present for each of these hierarchy levels, the Trust's financial assets that are measured at fair value on a recurring basis at each fiscal year-end:

	September 30, 2010			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 16,662,590			\$ 16,662,590
Guaranteed investment contracts		\$ 99,400,255		99,400,255
U.S. and foreign government securities		46,208,318		46,208,318
Corporate bonds and debentures	14,357,352	87,970,925		102,328,277
Mutual funds	117,675,374			117,675,374
Equity securities	269,885,537			269,885,537
Israel bonds		2,000,000		2,000,000
Funds of funds	24,317,798	132,982,571	\$ 20,682,192	177,982,561
Alternative investments			84,499,648	84,499,648
	<u>\$ 442,898,651</u>	<u>\$ 368,562,069</u>	<u>\$ 105,181,840</u>	<u>\$ 916,642,560</u>

	September 30, 2009			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 17,198,921			\$ 17,198,921
Guaranteed investment contracts		\$ 100,407,444		100,407,444
U.S. and foreign government securities		52,672,711		52,672,711
Corporate bonds and debentures		84,772,204		84,772,204
Mutual funds	63,758,453			63,758,453
Equity securities	246,327,236			246,327,236
Israel bonds		2,000,000		2,000,000
Funds of funds	64,402,198	118,711,081	\$ 18,905,656	202,018,935
Alternative investments			69,059,202	69,059,202
	<u>\$ 391,686,808</u>	<u>\$ 358,563,440</u>	<u>\$ 87,964,858</u>	<u>\$ 838,215,106</u>

The following table summarizes the changes in fair value of the Trust's Level 3 investments during each fiscal year:

	Year Ended September 30,			
	2010		2009	
	Funds of Funds	Alternative Investments	Funds of Funds	Alternative Investments
Balance, beginning of the fiscal year	\$ 18,905,656	\$ 69,059,202	\$ 12,264,792	\$ 20,240,314
Additions	2,669	12,026,223	6,513,416	40,413,473
Withdrawals		(6,577,037)		(3,853,640)
Realized and unrealized gains (losses)	1,571,536	7,988,495	(139,987)	12,131,345
Interest and dividends	345,093	2,790,689	372,346	358,180
Fees and other charges	(142,762)	(787,924)	(104,911)	(230,470)
Balance, end of the fiscal year	<u>\$ 20,682,192</u>	<u>\$ 84,499,648</u>	<u>\$ 18,905,656</u>	<u>\$ 69,059,202</u>

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE C - INVESTMENTS (CONTINUED)

The following table lists investments in other investment companies by major category at September 30, 2010:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Funds of funds	\$ 20,682,192	None	Monthly	30 days
Alternative investments	<u>84,499,648</u>	None	Monthly	3-5 days
	<u>\$ 105,181,840</u>			

NOTE D - TERMINATION OF PLAN

Although they have not expressed any intention to do so, in recognition of the fact that future conditions and circumstances cannot be entirely foreseen, the Trust's sponsors reserve the right to terminate the plan. Upon such termination, the net assets of the Trust would be allocated to, or for the benefit of, the participants and their beneficiaries, in accordance with the provisions of the Trust.

NOTE E - RELATED-PARTY TRANSACTIONS

The Temple Service Agency, Inc. (the "TSA"), a for-profit entity, has certain board members and shareholders in common with certain trustees of the Trust. The TSA is an insurance broker that services the Trust; the Trust in turn has agreed to finance the operating deficits of the TSA. Commencing as of January 1, 2005, the method of accounting between the Trust and the TSA changed from an expense-allocation basis to a service-fee arrangement. The annual service-fee agreement between the Trust and the TSA is \$108,000.

In addition, the Trust and the CCAR entered into an amended ten-year lease agreement, beginning June 1, 2009, for the rental of office space at 355 Lexington Avenue in New York City. According to the agreement, the CCAR pays two-thirds of the lease charges, and the Trust pays the remaining one-third. The Trust's portion of the annual rental commitment (not including escalation clauses), for the remaining years of the lease, is as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2011	\$ 138,470
2012	138,470
2013	139,612
2014	152,179
Thereafter	<u>596,036</u>
	<u>\$ 1,164,767</u>

Rent expense for fiscal-years 2010 and 2009 was \$143,546 and \$141,701 respectively.

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE F - ADMINISTRATIVE EXPENSES

During each fiscal year, administrative expenses were as follows:

	Year Ended September 30,	
	2010	2009
Salaries	\$ 919,075	\$ 922,799
Payroll taxes and employee benefits	301,834	271,490
Professional fees	140,011	165,738
Telephone	14,236	12,912
Printing, lettershop and postage	27,029	42,290
General office	126,025	65,406
Travel and meetings	148,340	141,154
Insurance	64,538	66,454
Pension continuation policy	134,364	133,061
Rent	143,546	141,701
Consulting	142,384	176,139
Membership dues	14,278	10,406
Life insurance subsidy	332,333	343,328
U.S. proxy voting system	19,910	33,375
Miscellaneous		192
	<u>\$ 2,527,903</u>	<u>\$ 2,526,445</u>

NOTE G - RABBI TRUST

The Trust's administrators also direct the operations of a separate trust, commonly known as a "rabbi trust," created in 1990. The rabbi trust is a deferred-compensation arrangement in which funds are invested in an irrevocable trust to be held for retirement purposes for eligible participants. As a result of recent changes in the tax laws with respect to annual contribution limits to 403(b) defined-contribution plans, a greater amount of contributions made by congregations on behalf of participants has been directed to the Trust, thus reducing the amounts contributed to the rabbi trust.

REFORM PENSION BOARD TRUST

Notes to Financial Statements September 30, 2010 and 2009

NOTE G - RABBI TRUST (CONTINUED)

Commencing in 2003, active participants in the rabbi trust whose balances in their participant accounts had not yet reached the 403(b) limit were eligible to transfer their accounts to the Trust, in amounts up to the 403(b) limit. As of April 2007, the investments held in the rabbi trust were integrated with the investments held in the Trust. However, the net assets of the rabbi trust are accounted for separately and are therefore not combined with the net assets of the Trust, as set forth in the accompanying financial statements. At each fiscal year-end, the net assets and changes in net assets of the rabbi trust were as follows:

	<u>September 30,</u>	
	<u>2010</u>	<u>2009</u>
Net assets available for benefits:		
Assets:		
Investments	\$ 12,512,045	\$ 11,039,125
Participant contributions due	<u>444,512</u>	<u>536,524</u>
Net assets available for benefits	<u>\$ 12,956,557</u>	<u>\$ 11,575,649</u>
Changes in net assets available for benefits:		
Additions to net assets:		
Net appreciation in fair value of investments	\$ 778,148	\$ 59,490
Investment income	217,247	190,898
Contributions	<u>937,768</u>	<u>1,042,964</u>
	<u>1,933,163</u>	<u>1,293,352</u>
Deductions:		
Benefits paid to participants	226,819	309,834
Transfers of participants' investment balances to the Trust	<u>325,436</u>	<u>298,162</u>
	<u>552,255</u>	<u>607,996</u>
Change in net assets available for benefits	1,380,908	685,356
Net assets available for benefits:		
Beginning of year	<u>11,575,649</u>	<u>10,890,293</u>
End of year	<u>\$ 12,956,557</u>	<u>\$ 11,575,649</u>