

WATERS CORP /DE/
Form 11-K
June 21, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 11-K**

þ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934
For the fiscal year ended December 31, 2009**

or

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934
For the transition period from _____ to _____.**

Commission File Number: 01-14010

A. Full title of the plan and the address of the plan, if different from that of the issuer name below:

Waters Employee Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Waters Corporation
34 Maple Street
Milford, Massachusetts 01757**

Required Information

Financial Statements and Supplemental Schedule

Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2009

Form 5500 Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2009

Exhibit

Designation	Description	Method of Filing
Exhibit 23.1	Consent of CCR LLP	Filed with this Report

SIGNATURE

The Plan. 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.

Waters Employee Investment Plan

Date: June 21, 2010

By: /s/ John Ornell
John Ornell
Employee Benefits Administration
Committee

**WATERS EMPLOYEE INVESTMENT PLAN
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2009 AND 2008
AND FOR THE YEAR ENDED DECEMBER 31, 2009
WITH
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

WATERS EMPLOYEE INVESTMENT PLAN
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as of December 31, 2009 and 2008
and for the year ended December 31, 2009

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* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of
Waters Employee Investment Plan

We have audited the accompanying statements of net assets available for benefits of Waters Employee Investment Plan (the Plan) as of December 31, 2009 and 2008 and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. 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. 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 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ CCR LLP

Westborough, Massachusetts

June 21, 2010

WATERS EMPLOYEE INVESTMENT PLAN

Statements of Net Assets Available for Benefits
as of December 31, 2009 and 2008

	December 31,	
	2009	2008
Assets		
Investments, at fair value		
Waters Corporation Stock Fund	\$ 31,897,966	\$ 18,062,321
Mutual funds	243,118,121	175,893,764
Self-directed Brokeragelink option:		
Common stock	6,139,455	5,847,035
Mutual funds	4,009,405	3,301,301
Other investments	105,892	246,197
Cash and cash equivalents	8,390,024	5,307,657
Common collective trust	5,128,615	5,100,714
Total investments	298,789,478	213,758,989
Participant loans	6,384,848	5,770,417
Employer contributions receivable		605,662
Net assets reflecting all assets at fair value	305,174,326	220,135,068
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	95,367	275,143
Net assets available for benefits	\$ 305,269,693	\$ 220,410,211

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

WATERS EMPLOYEE INVESTMENT PLAN
 Statement of Changes in Net Assets Available for Benefits
 for the Year Ended December 31, 2009

Additions	
Net investment income:	
Net appreciation in fair value of investments (Note 5)	\$ 62,876,821
Interest income	492,268
Dividend income	3,960,578
 Total investment income	 67,329,667
Contributions:	
Employer s contributions	10,113,603
Employees contributions	15,931,947
Rollovers	453,963
 Total contributions	 26,499,513
 Total additions	 93,829,180
Deductions	
Benefits paid directly to beneficiaries and participants	8,921,270
Administrative expenses	48,428
 Total deductions	 8,969,698
 Net increase	 84,859,482
Net assets available for benefits:	
Beginning of year	220,410,211
 End of year	 \$ 305,269,693

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

WATERS EMPLOYEE INVESTMENT PLAN
Notes to Financial Statements for the Year Ended December 31, 2009

1 Description of Plan

The following description of the Waters Employee Investment 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, effective August 19, 1994, was created to provide an opportunity for eligible employees of Waters Technologies Corporation (Waters or the Company) and any eligible legally affiliated company to provide for their future financial security through participation in a systematic savings program to which each participating employer (the Employer) also contributes. The Plan is a defined contribution plan covering substantially all employees of the Company and its affiliates who work in the United States. The Plan is designed to take advantage of provisions of the Internal Revenue Code of 1986, as amended (the IRC), which allow a participant to elect to reduce taxable compensation (subject to certain limitations) with the amount of such reduction being contributed to the Plan by the Employer on behalf of the electing participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is a Safe Harbor Plan, which provides for catch-up contributions by participants who have attained age 50 before the close of the plan year, to satisfy the alternative methods of meeting nondiscrimination requirements, and redefine employer matching contributions. Accordingly, no discrimination testing was applicable.

Eligibility

Employees are eligible to participate in the Plan immediately upon their date of hire or rehire. Employees are automatically enrolled in the Plan upon their date of hire or rehire. Unless the employee elects to suspend automatic contributions, the automatic participation will commence at 3% of annual compensation and increase 1% each year until contributions reach 6% of annual compensation.

Contributions

Participants may elect to voluntarily contribute to the Plan from 1% to 30% of their annual compensation, on a before-tax basis, up to \$16,500 for 2009. Participants who are over age 50, or who will reach age 50 during the year, may elect to make an additional pre-tax contribution to the Plan of up to \$5,500 for 2009, provided their regular pre-tax contributions reach either the Plan's limit of 30% of eligible earnings or the Internal Revenue Service (IRS) dollar limit of \$16,500 for 2009. As of December 31, 2009, participants had 29 investment options in which to direct the investment of their contributions and Company contributions. Each investment option offers a different level of risk and expected rate of return.

For contribution purposes, compensation includes salary, lump sum cash payments of merit pay increases, commissions, overtime pay, shift differentials, short-term disability pay, unused vacation pay, bonuses paid under the performance bonus plan and management incentive bonuses or certain other designated incentive plans. The Employer will match 100% of the first 6% of compensation contributed by the participant. The Employer matching contribution is effective immediately upon date of eligibility and follows the investment elections selected by the participant for employee contributions. Contributions and compensation considered for matching contribution purposes are subject to certain limitations.

The Company approved a \$196,172 transition benefit contribution to be made to the Plan in the first quarter of 2009 in relation to the integration of Environmental Resources Associates (ERA) employees into the Plan. ERA was acquired by the Company in 2006.

Participant Accounts

Each participant's account is credited with the participant's contributions, any applicable Employer matching contributions and an allocation of Plan earnings, and is charged with an allocation of administrative expenses to the extent that they are paid by the Plan. Certain administrative expenses are charged directly against participants' accounts. Allocations of earnings and expenses are based on the participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance.

WATERS EMPLOYEE INVESTMENT PLAN
Notes to Financial Statements for the Year Ended December 31, 2009

Vesting

Participants are immediately vested in their contributions as well as Employer matching contributions, plus actual earnings thereon.

Rollover Election

Employees may make an eligible rollover contribution to the Plan at any time.

Administration

Fidelity Management Trust Company (Fidelity) is the trustee and custodian for the Plan. Fidelity Investments Institutional Operations Company (FIIOC) is the record keeper for the Plan.

Benefits

Benefits are paid in one lump sum upon death, disability, retirement or termination. Participants who are actively employed and have attained the age of 59 1/2 may withdraw all or any portion of their account balance for any reason. The Plan also provides for certain hardship withdrawals upon approval by the Plan Administrator, a representative of the Company's management.

Administrative Expenses

Certain administrative expenses, including loan maintenance, brokerage account fees, Waters Corporation Stock Fund (Stock Fund) administrative fees and in-service withdrawal fees, are paid by the participants. Other expenses, such as legal, audit and consulting fees, incurred in the administration of the Plan are paid by the Company.

Loans

Participants in the Plan may borrow from their account balance. A participant may borrow an amount greater than or equal to \$1,000 but not to exceed the lesser of (a) \$50,000 minus the largest outstanding loan balance in the twelve months preceding the loan request or (b) 50% of the total account balance minus current outstanding loan balances. Principal and interest are repaid through payroll deductions for a period of up to five years, except for loans made for purchasing or constructing a principal residence for which the repayment term may be up to 20 years. The loans bear interest at a fixed rate equal to the prime rate on the first business day of the calendar quarter in which the loan is funded and are collateralized by the participants' account balances. At December 31, 2009, interest rates on outstanding loans ranged from 3.25% to 9.5%.

2 Summary of Significant Accounting Policies

Accounting Standards Codification

Effective July 1, 2009, the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became the single official source of authoritative, non-governmental U.S. generally accepted accounting principles (GAAP). The historical GAAP hierarchy was eliminated and the ASC became the only level of authoritative GAAP. The Plan's accounting policies were not affected by the conversion to ASC. However, the references to specific accounting standards in the notes have been changed to refer to the appropriate ASC topics in certain instances or otherwise omitted.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with GAAP. Benefits payable at year end are not accrued as they are considered to be a component of net assets available for benefits.

Investment Transactions and Investment Income

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the quoted market prices, which represent the net asset value of the shares held by the Plan at year end. The difference between fair value and contract value of the commingled trust fund is presented as an adjustment to net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis as earned.

WATERS EMPLOYEE INVESTMENT PLAN

Notes to Financial Statements for the Year Ended December 31, 2009

Waters Corporation common stock is traded on a national securities exchange and is valued at the last reported sales price on the last business day of the year. The common stock was valued at \$61.96 and \$36.65 per share at December 31, 2009 and 2008, respectively.

Participant loans are stated at outstanding principal balance which approximates fair value.

Cash equivalents are stated at cost which approximates fair value and includes shares of two Fidelity money market funds that are highly liquid.

The Plan presents in the statement of changes in net assets the net appreciation or depreciation in the fair value of its investments that consists of the realized gains or losses and unrealized appreciation or depreciation on those investments.

Contributions

Employer and employee contributions are recorded in the period in which payroll deductions are made from the employee's compensation.

Benefit Payments

Benefit distributions are recorded when paid.

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

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

The credit and liquidity crisis in the United States and throughout the global financial systems has resulted in substantial volatility in financial markets and banking systems. These and other economic events have had a significant adverse impact on the investment portfolios of many institutions. As a result, the Plan's investment could decline in value subsequent to year end.

Subsequent Events

The Plan did not have any material recognizable subsequent events.

3 Fair Value Measurements

In accordance with the accounting standards for fair value measurements and disclosures, the Plan's assets are measured at fair value on a recurring basis as of December 31, 2009 and 2008. Fair values determined by Level 1 inputs utilize observable data, such as quoted prices in active markets. Fair values determined by Level 2 inputs utilize observable data points other than quoted prices in active markets that are observable either directly or indirectly. Fair values determined by Level 3 inputs utilize unobservable data points for which there is little or no market data, which require the reporting entity to develop its own assumptions.

WATERS EMPLOYEE INVESTMENT PLAN**Notes to Financial Statements for the Year Ended December 31, 2009**

The following table discloses the Plan's assets measured at fair value on a recurring basis as of December 31, 2009:

	Total December 31, 2009	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Waters Corporation Stock Fund	\$ 31,897,966	\$ 30,885,945	\$ 1,012,021	\$
Mutual funds	243,118,121	243,110,668	7,453	
Self-directed Brokeragelink option	18,644,776	10,148,860	8,495,916	
Common collective trust	5,128,615		5,128,615	
Outstanding loan balance	6,384,848			6,384,848
Total	\$ 305,174,326	\$ 284,145,473	\$ 14,644,005	\$ 6,384,848

The following table discloses the Plan's assets measured at fair value on a recurring basis as of December 31, 2008:

	Total December 31, 2008	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Waters Corporation Stock Fund	\$ 18,062,321	\$ 17,511,297	\$ 551,024	\$
Mutual funds	175,893,764	175,887,564	6,200	
Self-directed Brokeragelink option	14,702,190	9,270,770	5,431,420	
Common collective trust	5,100,714		5,100,714	
Outstanding loan balance	5,770,417			5,770,417
Total	\$ 219,529,406	\$ 202,669,631	\$ 11,089,358	\$ 5,770,417

Investments in the Stock Fund are stated at fair value based on the quoted market price on the last business day of the year for the Company's common stock and the fair value of short-term liquid investments included in the Stock Fund. Investments in mutual funds are stated at fair value based on the quoted net asset value of shares held by the Plan on the last business day of the year.

Investments under the self-directed Brokeragelink option are stated at fair value based on the quoted market prices on the last business day of the year.

Investments in common collective trusts are stated at estimated fair value, which represents the net asset value of shares held by the Plan at year end.

Participant loans are valued at amortized cost, which approximates fair value.

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

WATERS EMPLOYEE INVESTMENT PLAN**Notes to Financial Statements for the Year Ended December 31, 2009**

The following table summarizes the changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

Participant loan balance, beginning of year	\$ 5,770,417
Loan originations	3,299,547
Repayments	(2,685,116)
Participant loan balance, end of year	\$ 6,384,848

4 Investments

Investments that represent five percent or more of the Plan's net assets at December 31 are as follows:

	2009	2008
Investments at fair value as determined by quoted market price:		
Waters Corporation Stock Fund	\$31,897,966	\$18,062,321
Fidelity Growth Company Fund Class K	30,783,613	15,540,104
Fidelity Diversified International Fund Class K	28,732,076	20,946,975
Fidelity Puritan Fund Class K	24,400,172	19,421,601
Fidelity Retirement Government Money Market Portfolio	23,240,549	24,918,937
Davis New York Venture Fund Class Y	21,789,579	14,808,260
Fidelity Low-Priced Stock Fund Class K	17,305,750	11,190,062
Fidelity Magellan Fund Class K	*	11,209,900

* **Represents amount less than 5% of net assets available for benefits.**

5 Net Appreciation in Fair Value

Net appreciation in fair value for the year ending December 31, 2009 is as follows:

Waters Corporation Stock Fund	\$ 12,657,293
Mutual funds	47,081,192
Other	3,138,336
Net appreciation in fair value of investments	\$ 62,876,821

6 Common Collective Trust

The Plan invests in the Fidelity Managed Income Portfolio, which is a common collective trust. It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity, which is also the trustee of the Plan. This fund seeks to preserve principal investments while earning interest income. This fund will try to maintain a net asset value of \$1 per unit. The portfolio invests in investment contracts issued by insurance companies and other financial institutions, and in fixed income securities. A portion of the portfolio is invested in a money market fund to provide daily liquidity. Investment contracts provide for the payment of a specified rate of interest to the portfolio and for the repayment of principal when the contract matures. All investment contracts and fixed income securities purchased for the portfolio must satisfy the credit quality standards of Fidelity.

The fair value of the investment contract at December 31, 2009 and 2008 was \$5,128,615 and \$5,100,714, respectively. The average yield and crediting interest rates were approximately 2.10% and 1.07% for 2009 and 4.14% and 3.47% for 2008, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events, such as the premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with Fidelity. The Plan Administrator believes the occurrence of such events that would also limit the Plan's ability to transact at contract value with Plan participants is not probable.

WATERS EMPLOYEE INVESTMENT PLAN

Notes to Financial Statements for the Year Ended December 31, 2009

7 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to IRS Form 5500 at December 31, 2009 and 2008:

	2009	2008
Net assets available for benefits, per the financial statements	\$ 305,269,693	\$ 220,410,211
Less: adjustment from contract value to fair value for fully benefit-responsive investment contracts	(95,367)	(275,143)
 Net assets available for benefits, per Form 5500	 \$ 305,174,326	 \$ 220,135,068

The following is a reconciliation of the net investment loss per the financial statements to the IRS Form 5500 for the year ended December 31, 2009:

Net investment income, per the financial statements	\$ 67,329,667
Less: adjustment from contract value to fair value for fully benefit-responsive investment contracts	179,776
 Net investment income, per Form 5500	 \$ 67,509,443

8 Related-Party Transactions

Certain Plan investments are shares of mutual funds or common collective trusts managed by an affiliate of Fidelity, a subsidiary of which is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity or its affiliates for administrative services amounted to \$48,428 for the year ended December 31, 2009. Transactions with respect to participant loans and the Stock Fund also qualify as party-in-interest transactions.

The Plan has investments in shares of the Company's common stock through the Stock Fund. During the year ended December 31, 2009, the Plan purchased units in the Stock Fund in the amount of \$2,078,672; sold units in the Stock Fund in the amount of \$943,981; and had net investment appreciation of \$12,657,293, administrative expenses of \$14,199 and interest and dividend income of \$57,860. The total value of the Plan's investment in the Stock Fund was \$31,897,966 and \$18,062,321 at December 31, 2009 and 2008, respectively.

9 Plan Amendment and Termination

The Company expects to continue the Plan indefinitely; however, it has the right to modify, amend or terminate the Plan at any time subject to the provisions of the IRC and ERISA. No such modification or amendment, however, shall have the effect of retroactively changing or depriving participants or beneficiaries of rights already accrued under the Plan. If the Plan is terminated, participants will remain 100% vested in their account balances.

10 Tax Status

The IRS has determined and informed the Company by a letter dated April 8, 2002, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. A new letter was applied for in January 2009. The Plan Administrator believes that the Plan is designed and is currently being operated in accordance with all applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

WATERS EMPLOYEE INVESTMENT PLAN
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year) as of December 31, 2009

EIN: 04-3234558
Plan Number 002

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Common stock fund				
	Fidelity Management Trust Company (FMTC)	Cash Reserves	N/A \$	1,012,021
*	FMTC	Waters Corporation Common Stock	N/A	30,885,945
	Total common stock fund			31,897,966
Mutual Funds				
	FMTC	American Beacon Small Cap Value Fund Institutional Class	N/A	4,419,162
	FMTC	American Funds Washington Mutual Investors Fund Class R5	N/A	3,086,397
	FMTC	Davis New York Venture Fund Class Y	N/A	21,789,579
*	FMTC	Fidelity Freedom 2000 Fund	N/A	417,170
*	FMTC	Fidelity Freedom 2005 Fund	N/A	110,299
*	FMTC	Fidelity Freedom 2010 Fund	N/A	3,827,667
*	FMTC	Fidelity Freedom 2015 Fund	N/A	1,872,005
*	FMTC	Fidelity Freedom 2020 Fund	N/A	6,985,330
*	FMTC	Fidelity Freedom 2025 Fund	N/A	1,631,294
*	FMTC	Fidelity Freedom 2030 Fund	N/A	6,925,475
*	FMTC	Fidelity Freedom 2035 Fund	N/A	1,384,361
*	FMTC	Fidelity Freedom 2040 Fund	N/A	3,670,212
*	FMTC	Fidelity Freedom 2045 Fund	N/A	498,860
*	FMTC	Fidelity Freedom 2050 Fund	N/A	791,822
*	FMTC	Fidelity Freedom Income Fund	N/A	815,389
*	FMTC	Fidelity Diversified International Fund Class K	N/A	28,732,076
*	FMTC	Fidelity Emerging Markets Fund Class K	N/A	9,841,337
*	FMTC	Fidelity Growth Company Fund Class K	N/A	30,783,613
*	FMTC	Fidelity Low-Priced Stock Fund Class K	N/A	17,305,750
*	FMTC	Fidelity Magellan Fund Class K	N/A	13,964,754
*	FMTC	Fidelity Puritan Fund Class K	N/A	24,400,172
*	FMTC	Fidelity Retirement Government Money Market Portfolio	N/A	23,240,549
	FMTC	PIMCO Total Return Institutional Class	N/A	12,951,055
	FMTC	Rainier Small/Mid Cap Fund - Institutional Class	N/A	5,562,026
*	FMTC	Spartan U.S. Equity Index Fund	N/A	6,634,601
	FMTC	Vanguard Total Bond Market Index Fund Institutional Shares	N/A	11,469,713
	FMTC	Cash Reserves	N/A	7,453
	Total mutual funds			243,118,121
Participant loans				
	Participant loans	Interest rate ranging from 3.25% to 9.5%; maturity dates through 2028		6,384,848
Self-directed funds				

FMTC	Self-Directed Brokeragelink Option	N/A	18,644,776
Common collective trusts			
* FMTC	Fidelity Managed Income Portfolio	N/A	5,128,615
Total investments			\$ 305,174,326

* Party-in-interest