

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

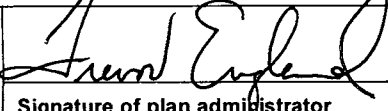
- A** This return/report is for: a multiemployer plan; a multiple-employer plan; or
 a single-employer plan; a DFE (specify) _____
- B** This return/report is: the first return/report; the final return/report;
 an amended return/report; a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558; automatic extension; the DFVC program;
 special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan USW INDUSTRY 401K PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	07/01/1994
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND 3320 PERIMETER HILL DR NASHVILLE TN 37211-4123	2b Employer Identification Number (EIN)	62-1564649
	2c Sponsor's telephone number	615-333-6343
	2d Business code (see instructions)	322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>10/13/2010</u>	TREVOR ENGLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND 3320 PERIMETER HILL DR NASHVILLE TN 37211-4123	3b Administrator's EIN 62-1564649 3c Administrator's telephone number 615-333-6343
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	10708
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	9406
b Retired or separated participants receiving benefits.....	6b	44
c Other retired or separated participants entitled to future benefits.....	6c	1103
d Subtotal. Add lines 6a , 6b , and 6c	6d	10553
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	10557
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	9539
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	133

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

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information - Small Plan)

(3) **1** **A** (Insurance Information)

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

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

A Name of plan USW INDUSTRY 401K PLAN	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500. THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND	D Employer Identification Number (EIN) 62-1564649
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Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60005	10557	01/01/2009	12/31/2009

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	10675293

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶GROUP ANNUITY CONTRACT

b Balance at the end of the previous year	7b	62170528
c Additions: (1) Contributions deposited during the year	7c(1)	11338121
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	2481761
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)..... ▶ BEGINING BALANCE ADJUSTMENT FOR 2008	7c(5)	-36706
(6) Total additions	7c(6)	13783176
d Total of balance and additions (add b and c(6))	7d	75953704
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	13813614
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	13813614
f Balance at the end of the current year (subtract e(5) from d)	7f	62140090

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received.....	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
	(4) Earned ((1) + (2) - (3)).....	9a(4)	0
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves.....	9b(2)	
	(3) Incurred claims (add (1) and (2)).....	9b(3)	0
	(4) Claims charged.....	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions.....	9c(1)(A)	
	(B) Administrative service or other fees.....	9c(1)(B)	
	(C) Other specific acquisition costs.....	9c(1)(C)	
	(D) Other expenses.....	9c(1)(D)	
	(E) Taxes.....	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges.....	9c(1)(G)	
	(H) Total retention.....	9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....	9d(1)	
	(2) Claim reserves.....	9d(2)	
	(3) Other reserves.....	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

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

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

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

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

A Name of plan
USW INDUSTRY 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND

D Employer Identification Number (EIN)
62-1564649

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

MASSACHUSETTS LIFE INSURANCE COMPAN 04-1590850

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

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

(a) Enter name and EIN or address (see instructions)						
PACE INDUSTRY UNION-MGT. PENSION FU 11-6166763 3320 PERIMETER HILL DR NASHVILLE TN 37211						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 15 49 50	SERVICE PROVIDER	489492	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)						
BOND BEEBE ACCOUNTANTS AND ADVISORS 52-1044197 4600 EAST WEST HWY BETHESDA MD 20814						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	96339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)						
MASSACHUSETTS MUTUAL LIFE INSURANCE 04-1590850 1295 STATE ST SPRINGFIELD MA 01111						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 52 63 72 99	CONTRACT ADMINISTRATOR	78479	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)SLEVIN AND HART PC
1625 MASSACHUSETTS AVE NW STE 450

52-1708613

WASHINGTON DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	69520	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)INDEPENDENT FIDUCIARY SERVICES INC
805 15TH ST NW STE 1120

13-3406417

WASHINGTON DC 20005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 56	SERVICE PROVIDER	20000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)LATTIMORE BLACK MORGAN AND CAIN PC
5250 VIRGINIA WAY

62-1199757

BRENTWOOD TN 37024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	18700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK 31-0841368
 150 FOURTH AVE NORTH
 NASHVILLE TN 37219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	SERVICE PROVIDER	15642	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFORMATION 94-2856521
 711 GRAND AVE STE 210
 SAN RAFAEL CA 94901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	SERVICE PROVIDER	5436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AIM 94-6602729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72	INVESTMENT PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ALLIANCEBERNSTEIN

22 - 3298334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	INVESTMENT PROVIDER	0			0	

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

ALLIANZ GLOBAL INVESTORS

33 - 0239892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	INVESTMENT PROVIDER	0			0	

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

FIDELITY INVESTMENTS

04 - 6056833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	INVESTMENT PROVIDER	0			0	

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

MFS INVESTMENT MANAGEMENT 04 - 2468583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72	INVESTMENT PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

OPPENHEIMER 13 - 6918877

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72	INVESTMENT PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

OPPENHEIMER 84 - 1501338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72	INVESTMENT PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	63	0
(d) Enter name and EIN (address) of source of indirect compensation SSGA DOW JONES TARGET TODAY FUND 04-0025081	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINTS * PLAN ASSETS	
MASSACHUSETTS MUTUAL LIFE INSURANCE	63	0
(d) Enter name and EIN (address) of source of indirect compensation MFS TOTAL RETURN FUND 04-2468583	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINTS * PLAN ASSETS	
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation PREMIER MONEY MARKET FUND BABSON 04-3212059	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT INDEXED EQUITY FUND NORTHERN 04-3410047	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT FOCUSED VALUE FUND HARRIS 04-3512590	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT MID CAP GROWTH EQUITY II FUN 04-3512596	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER ENHANCED INDEX VALUE FUND 04-3539083	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER ENHANCED INDEX GROWTH FUND 04-3539084	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT BLUE CHIP GROWTH FUND T ROWE 04-3556992	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT FUNDAMENTAL VALUE FUND WELLI 04-3584138	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT SMALL COMPANY VALUE FUND FED 04-3584140	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT SMALL COMPANY GROWTH FUND BO 04-3584141	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	63	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY CONTRAFUND 04-6056833	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	63 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER SMALL & MID CAP VALUE F 13-6918877	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	63	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANCEBERNSTEIN INTERNATIONAL GRO 22-3298334	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	63	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOTAL RETURN FUND PIMCO 33-0239892	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	63 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER MAIN STREET SMALL CAP F 84-1501338	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	63	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AIM MID CAP CORE EQUITY FUND 94-6602729	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AIM	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AIM MID CAP CORE EQUITY FUND 94-6602729	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALLIANCEBERNSTEIN	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANCEBERNSTEIN INTERNATIONAL GRO 22-3298334	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALLIANZ GLOBAL INVESTORS	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOTAL RETURN FUND PIMCO 33-0239892	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY CONTRAFUND 04-6056833	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MFS INVESTMENT MANAGEMENT	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS TOTAL RETURN FUND 04-2468583	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OPPENHEIMER	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER SMALL & MID CAP VALUE F 13-6918877	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OPPENHEIMER	72	0
(d) Enter name and EIN (address) of source of indirect compensation OPPENHEIMER MAIN STREET SMALL CAP F 84-1501338	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

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

A Name of plan
USW INDUSTRY 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND

D Employer Identification Number (EIN)
62-1564649

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-D1 CONSERVATIVE JOURNEY				
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS				
c EIN-PN 04-1590850 033	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2360697	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-D2 MODERATE JOURNEY				
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS				
c EIN-PN 04-1590850 034	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4033082	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-D3 AGGRESSIVE JOURNEY				
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS				
c EIN-PN 04-1590850 035	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4281514	
a Name of MTIA, CCT, PSA, or 103-12 IE: MF-EJ SSGA DOW JONES TARGET TODAY				
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY				
c EIN-PN 90-0337987 140	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	111695	
a Name of MTIA, CCT, PSA, or 103-12 IE: MF-GJ SSGA DOW JONES TARGET 2015 FU				
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY				
c EIN-PN 90-0337987 249	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	785084	
a Name of MTIA, CCT, PSA, or 103-12 IE: MF-IJ SSGA DOW JONES TARGET 2025 FU				
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY				
c EIN-PN 90-0337987 137	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	699867	
a Name of MTIA, CCT, PSA, or 103-12 IE: MF-KJ SSGA DOW JONES TARGET 2035 FU				
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY				
c EIN-PN 90-0337987 138	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	537254	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MF-RJ SSGA DOW JONES TARGET 2045 FU

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987 139	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 725245
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning		01/01/2009	and ending	12/31/2009
A Name of plan	USW INDUSTRY 401K PLAN			B Three-digit plan number (PN) ▶
				001
C Plan sponsor's name as shown on line 2a of Form 5500	THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND			D Employer Identification Number (EIN)
				62-1564649

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	148071	69631
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	696846	619238
(2) Participant contributions	1b(2)	282198	332714
(3) Other	1b(3)	139365	113011
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	682145	622641
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7675803	8497937
(9) Value of interest in common/collective trusts	1c(9)	522592	2859146
(10) Value of interest in pooled separate accounts	1c(10)	7451228	10675293
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72135690	97742102
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		62140090
(15) Other	1c(15)	62133822	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation.....	1e	1133 567
f	Total assets (add all amounts in lines 1a through 1e)	1f	151868893 183672370
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	590786 443776
i	Acquisition indebtedness	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	590786 443776
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	151278107 183228594

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6371680
	(B) Participants	2a(1)(B)	12768043
	(C) Others (including rollovers)	2a(1)(C)	362760
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	19502483
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3560
(B)	U.S. Government securities	2b(1)(B)	
(C)	Corporate debt instruments	2b(1)(C)	
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	511926
(F)	Other	2b(1)(F)	2481405
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2996891
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
(D)	Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0

	(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
(B) Other	2b(5)(B)	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)	415597
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)	2216543
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)	20249914
c Other income.....	2c	335061
d Total income. Add all income amounts in column (b) and enter total.....	2d	45716489

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12811796
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	12811796
f Corrective distributions (see instructions)	2f	11459
g Certain deemed distributions of participant loans (see instructions).....	2g	213308
h Interest expense.....	2h	
i Administrative expenses: (1) Professional fees	2i(1)	192691
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	20000
(4) Other	2i(4)	516748
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	729439
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	13766002

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	31950487
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

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

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: LATTIMORE BLACK MORGAN & CAIN PC **(2)** EIN: 62-1199757

d The opinion of an independent qualified public accountant is **not attached** because:
(1) This form is filed for a CCT, PSA, or MTIA. **(2)** It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

	Yes	No	Amount
4a	X		150367
4b		X	
4c		X	
4d		X	
4e	X		1000000
4f		X	
4g		X	
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m		X	
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If yes, enter the amount of any plan assets that reverted to the employer this year Yes No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

	5b(2) EIN(s)	5b(3) PN(s)

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

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

A Name of plan USW INDUSTRY 401K PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND		D Employer Identification Number (EIN) 62-1564649	

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-1590850

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate item 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

USW INDUSTRY 401(K) FUND

Financial Statements and Supplemental Schedules

December 31, 2009 and 2008

(With Independent Auditors' Report Thereon)



LATTIMORE BLACK MORGAN & CAIN, PC
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

USW INDUSTRY 401(K) FUND

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4 - 17
Supplemental Schedules:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	18
Schedule H, line 4j - Schedule of Reportable Transactions	19
Schedule H, line 4a - Schedule of Delinquent Participant Contributions	20 - 21



LATTIMORE BLACK MORGAN & CAIN, PC
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Independent Auditors' Report

The Board of Trustees
USW Industry 401(k) Fund:

We have audited the accompanying statements of net assets available for benefits of USW Industry 401(k) Fund (the "Fund") as of December 31, 2009 and 2008, 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 Fund's management. Our responsibility is to express an opinion on these financial statements based upon 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 audits 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 Fund'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, 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 USW Industry 401(k) Fund as of December 31, 2009 and 2008, 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.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for additional analysis and are not a required part of the basic financial statements, but are 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. These supplemental schedules are the responsibility of the Fund's management. Such information has been subjected to the auditing procedures applied in the audits 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.

Lattimore Black Morgan & Cain, PC

Brentwood, Tennessee
October 12, 2010

USW INDUSTRY 401(K) FUND

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets:		
Investments, at fair value:		
Non-participant directed money market funds	\$ 300,676	\$ 216,172
Participant directed money market funds	321,965	465,973
Collective trust funds	2,859,146	522,592
Mutual funds	97,742,102	72,135,690
Pooled separate accounts	10,675,293	7,451,228
Stable value investment option	65,656,810	60,497,147
Participant loans	<u>8,497,937</u>	<u>7,675,803</u>
Total investments	<u>186,053,929</u>	<u>148,964,605</u>
Receivables:		
Employer contributions	619,238	696,846
Participant contributions	332,714	282,198
Other	<u>113,011</u>	<u>102,660</u>
Total receivables	<u>1,064,963</u>	<u>1,081,704</u>
Other assets	567	1,133
Cash	<u>13,008</u>	<u>27,487</u>
Total assets	<u>187,132,467</u>	<u>150,074,929</u>
Liabilities:		
Accounts payable and other liabilities	46,735	96,927
Payable to PACE Industry Union Management Pension Fund	<u>360,911</u>	<u>373,276</u>
Total liabilities	<u>407,646</u>	<u>470,203</u>
Net assets available for benefits, at fair value	186,724,821	149,604,726
Adjustment from fair value to contract value for stable value investment option relating to fully benefit-responsive investment contracts	<u>(3,496,227)</u>	<u>1,673,381</u>
Net assets available for benefits	<u>\$ 183,228,594</u>	<u>\$ 151,278,107</u>

See accompanying notes to the financial statements.

USW INDUSTRY 401(K) FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Additions (reductions) to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ 20,944,556	\$ (39,062,788)
Interest and dividend income	<u>4,934,388</u>	<u>6,129,112</u>
Net change resulting from investment activity	<u>25,878,944</u>	<u>(32,933,676)</u>
Contributions:		
Employers	6,371,680	6,336,507
Participants	<u>13,119,343</u>	<u>15,003,531</u>
Total contributions	<u>19,491,023</u>	<u>21,340,038</u>
Plan transfers	-	212,498
Administrative fees renumarated by employers	177,253	242,262
Plan sponsor reimbursements	<u>157,809</u>	<u>218,990</u>
Other additions	<u>335,062</u>	<u>673,750</u>
Total additions (reductions)	<u>45,705,029</u>	<u>(10,919,888)</u>
Deductions from net assets attributed to:		
Benefits paid	12,811,796	22,854,599
Deemed distributions of participant loans and defaulted participant loans	213,307	179,403
General and administrative expenses	<u>729,439</u>	<u>843,771</u>
Total deductions	<u>13,754,542</u>	<u>23,877,773</u>
Net increase (decrease)	31,950,487	(34,797,661)
Net assets available for benefits at beginning of year	<u>151,278,107</u>	<u>186,075,768</u>
Net assets available for benefits at end of year	<u>\$ 183,228,594</u>	<u>\$ 151,278,107</u>

See accompanying notes to the financial statements.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(1) Description of plan

The following description of the USW Industry 401(k) Fund (the "Fund") provides only general information. Participants should refer to the Fund's plan of benefits (the "Plan") for a more complete description.

(a) General description of Plan

The Fund provides benefits through a defined contribution multiemployer plan established in 1994 to allow employees of participating employers to accumulate funds on a tax-favorable basis for the purpose of providing retirement income. Employees covered under a collective bargaining agreement, or who are described in a written participation agreement requiring contributions to the Fund, are eligible to participate in the Plan on the earlier of the first date on which contributions are received on his or her behalf or one year after the first date that contributions were required to be made on his or her behalf, but in no event will an employee become a participant later than one year following the date on which he or she completes one year of service.

Participating employers contribute amounts to the Plan based upon the contribution rates that have been agreed to in their collective bargaining agreements. The Fund, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), is administered by a joint Board of Trustees ("Trustees"), comprised of Union Trustees and Employer Trustees. The assets of the Fund are administered under the terms of a custodial agreement between the Fund and MassMutual Insurance Company ("MassMutual").

(b) Contributions

Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"). Participants may also make voluntary post-tax contributions under the Plan's ROTH 401(k) feature. Participants may contribute up to 100% of their compensation, subject to the requirements of the IRC.

Employers may make contributions and matching contributions on behalf of participants at rates agreed to in negotiations between the union and each respective employer. Such contributions and matching contributions are set forth in participation agreements and/or collective bargaining agreements among the Fund, the union and each respective employer.

(c) Participant accounts

Each participant's account is credited with the participant's contributions, plan earnings and losses, administrative expenses, and if applicable, allocations of employer contributions. Allocations are based on participant earnings and losses or account balances as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(d) Vesting

Participants are immediately 100% vested in employee and employer contributions, plus actual earnings and losses thereon.

(e) Participant loans

Participants may borrow from their accounts maintained under the Plan a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Except as noted below, participants may maintain up to two (2) loans at any one time, but only one loan may be originated within a 12-month period. Additionally, a second loan cannot be obtained if the participant is in default of the original loan. Principal and interest are collected ratably through monthly payroll deductions of at least \$25 per month over periods ranging up to 60 months, with the exception of loans obtained for the purchase of a primary residence, which may be collected over 15 years.

Former participants of the United Steelworkers of America Savings Plan ("Steelworkers Plan") who were employed prior to April 2001 may maintain up to four loans at any one time. Such loans are subject to the same provisions as discussed in the preceding paragraph.

(f) Payment of benefits

Upon termination of service due to retirement, death, disability, or termination of employment, participants may elect to receive an amount equal to the value of their account. The normal form of payment with respect to a married participant is a joint and survivor annuity, as defined in the Plan document. With respect to all other participants, the normal form of payment is a life annuity, as defined in the Plan document. There are also several alternate forms of benefit payments.

The automatic form of benefit for former participants in the Crowley Marine Services, Inc. 401(k) Plan and the Barneby Sutcliffe 401(k) Plan is a lump-sum distribution to the extent of the value of his or her account balance on the date of each respective transfer into the Fund, plus related earnings or losses.

(g) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the Plan document. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective deferral contributions and rollover contributions.

(h) Amendments

Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summaries of Material Modifications for the details of such amendments and their impact on the benefits provided under the Plan.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(i) Fund termination

Although they have not expressed any intent to do so, the Trustees have the right under the Fund to discontinue its operations at any time and to terminate the Fund subject to the provisions of ERISA and the collective bargaining agreements between the union and the participating employers.

(2) Summary of significant accounting policies

(a) Accounting standards codification

On June 29, 2009, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles* (“SFAS 168”). SFAS 168 is effective for periods ending after September 15, 2009 and makes the *FASB Accounting Standards Codification* (“ASC”) the sole source of authoritative accounting technical literature for nongovernmental entities in the United States of America.

(b) Basis of accounting

The accompanying financial statements of the Fund are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

(c) Investment valuation and income recognition

Investments are stated at fair value or contract value. See Note 3 for a discussion of fair value measurements.

As described by accounting standards, investment contracts held by a defined-contribution plans 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 the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Fund invests in investment contracts through the stable value investment option (see Note 4). Contract value for this option represents contributions made, plus earnings, less participant withdrawals and administrative expenses as reported by MassMutual. As required by the FSP, the statements of net assets available for benefits present the fair value of the investment in the stable value investment option, as well as the adjustment of the investment in the stable value investment option from fair value to contract value relating to the investment contracts. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Purchases and sales of securities are recorded on a settlement date basis, which does not differ significantly from the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(d) Money market funds

The Fund's excess operating cash with US Bank ("USB") is transferred at the end of each day into an overnight, interest bearing money market account. These investments mature the following day and are transferred to the Fund's operating account with USB, including interest earned thereon. The interest bearing money market account includes investments in commercial paper, bank obligations, certificates of deposit/bank notes, funding agreements, corporate notes, repurchase agreements, euro time deposits, agency notes and weekly variable rate demand notes.

(e) Rollovers

Rollovers of participant balances in and out of the Fund are included in participant contributions and benefits paid, respectively, in the accompanying financial statements.

(f) Payment of benefits

Benefits are recorded when paid.

(g) Allocation of operating and administrative expenses

The Fund has entered into an agreement to share management and other services for the operations of the Fund with those of the PACE Industry Union Management Pension Fund ("PIUMPF").

The amounts of costs allocated to the Fund are determined via specific identification of direct expenses of the Plan and the appropriate allocation of PIUMPF's salaries, benefits and other common expenses. The Fund records these allocated costs in general and administrative expenses in the accompanying financial statements. The expenses allocated by PIUMPF to the Fund for the years ended December 31, 2009 and 2008 were \$489,492 and \$606,003, respectively.

(h) Use of estimates

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

(i) Income taxes

The Financial Accounting Standards Board issued an interpretation regarding *Accounting for Uncertainty in Income Taxes*. This interpretation clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB ASC 740-10, *Accounting for Income Taxes*, and is effective for fiscal years beginning after December 15, 2008. Implementation of the provisions of this pronouncement did not have any material impact on the Fund's financial statements.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(j) Date of management's review

Subsequent events were evaluated through October 12, 2010, which was the date the financial statements were available to be issued. Subsequent events did not have any material impact on the Fund's financial statements.

(3) Fair value measurements

The Financial Accounting Standards Board's standard in relation to *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 - Inputs to the valuation methodology include the following:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

- (i) *Money market funds, collective trust funds and pooled separate accounts:* Valued at the net asset value of shares held by the Fund at year end.
- (ii) *Mutual funds:* Valued at quoted market prices, which represent the net asset value of shares held by the Fund at year-end.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(iii) *Stable value investment option:* The stable value option is invested in a Guaranteed Interest Account (“GIA”) and a Separate Account Guaranteed Interest Contract Diversified Bond (“SAGIC”) investment option. The underlying investments of the GIA are primarily high quality, fixed income investments including public bonds, private placements, commercial mortgage loans and short term investments. The underlying investment of the SAGIC is a diversified portfolio of fixed income securities, including public and private bonds, mortgage and asset backed issues, and U.S. Treasury securities. The net asset value of shares of the stable value investment option is based on the values of the underlying assets of the GIA and SAGIC, which are based on similar instruments that are publically traded. In determining fair value, factors such as the benefit-responsiveness of the GIA and SAGIC and the ability of the counter parties to perform in accordance with the terms of the contracts are considered. See Note 4 for a more detailed discussion of the stable value investment option.

(iv) *Participant loans:* Valued at their outstanding balances, which approximate fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund 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.

The following table sets forth by level, within the fair value hierarchy, the Fund’s assets at fair value at December 31, 2009 and 2008.

Assets at Fair Value at December 31, 2009

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ -	\$ 622,641	\$ -	\$ 622,641
Collective trust index funds	-	2,859,146	-	2,859,146
Mutual funds:				
International fund	1,860,533	-	-	1,860,533
Index funds	39,981,869	-	-	39,981,869
Growth funds	25,806,490	-	-	25,806,490
Total return funds	<u>30,093,210</u>	<u>-</u>	<u>-</u>	<u>30,093,210</u>
Total mutual funds	97,742,102	-	-	97,742,102
Pooled separate accounts:				
Aggressive option	-	4,281,514	-	4,281,514
Moderate option	-	4,033,082	-	4,033,082
Conservative option	<u>-</u>	<u>2,360,697</u>	<u>-</u>	<u>2,360,697</u>
Total pooled separate accounts	-	10,675,293	-	10,675,293
Stable value investment option	-	-	65,656,810	65,656,810
Participant loans	<u>-</u>	<u>-</u>	<u>8,497,937</u>	<u>8,497,937</u>
Total assets at fair value	<u>\$ 97,742,102</u>	<u>\$ 14,157,080</u>	<u>\$ 74,154,747</u>	<u>\$ 186,053,929</u>

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

Assets at Fair Value at December 31, 2008

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ -	\$ 682,145	\$ -	\$ 682,145
Collective trust index funds	-	522,592	-	522,592
Mutual funds:				
International fund	995,300	-	-	995,300
Index funds	29,489,901	-	-	29,489,901
Growth funds	16,308,294	-	-	16,308,294
Total return funds	<u>25,342,195</u>	-	-	<u>25,342,195</u>
Total mutual funds	72,135,690	-	-	72,135,690
Pooled separate accounts:				
Aggressive option	-	2,451,737	-	2,451,737
Moderate option	-	3,106,267	-	3,106,267
Conservative option	<u>-</u>	<u>1,893,224</u>	<u>-</u>	<u>1,893,224</u>
Total pooled separate accounts	-	7,451,228	-	7,451,228
Stable value investment option	-	-	60,497,147	60,497,147
Participant loans	<u>-</u>	<u>-</u>	<u>7,675,803</u>	<u>7,675,803</u>
Total assets at fair value	<u>\$ 72,135,690</u>	<u>\$ 8,655,965</u>	<u>\$ 68,172,950</u>	<u>\$ 148,964,605</u>

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The table below sets forth a summary of changes in the fair value of the Fund's Level 3 assets for the years ended December 31, 2009 and 2008.

	<u>Stable Value Investment Option</u>	<u>Participant Loans</u>	<u>Total</u>
Balance at December 31, 2007	\$ 54,974,360	\$ 7,750,910	\$ 62,725,270
Purchases, sales, issuances and settlements (net)	<u>5,522,787</u>	<u>(75,107)</u>	<u>5,447,680</u>
Ending balance at December 31, 2008	60,497,147	7,675,803	68,172,950
Purchases, sales, issuances and settlements (net)	<u>5,159,663</u>	<u>822,134</u>	<u>5,981,797</u>
Ending balance at December 31, 2009	<u>\$ 65,656,810</u>	<u>\$ 8,497,937</u>	<u>\$ 74,154,747</u>

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(4) Net asset value per share

The following table summarizes the Fund's investments valued either at net asset value ("NAV") per share or a similar method as of December 31, 2009 and 2008.

<u>Investment</u>	<u>2009</u> <u>Fair Value</u>	<u>2008</u> <u>Fair Value</u>
Premier Money Market Fund	\$ 3,673	\$ 47,745
First American Funds Prime Obligations Fund	618,968	634,400
SSGA Dow Jones Target Today Fund	111,695	15,883
SSGA Dow Jones Target 2015 Fund	785,084	165,633
SSGA Dow Jones Target 2025 Fund	699,867	166,080
SSGA Dow Jones Target 2035 Fund	537,254	93,796
SSGA Dow Jones Target 2045 Fund	725,246	81,200
AllianceBernstein International Growth Fund	1,860,533	995,300
Select Focused Value Fund	2,959,214	1,261,282
Select Small Company Growth Fund	154,420	138,083
Select Indexed Equity Fund	16,438,130	12,875,560
Select Mid Cap Growth Equity II Fund	6,265,914	3,910,149
MFS Total Return Fund	10,585,381	9,304,886
AIM Mid Cap Core Equity Fund	2,190,951	1,533,156
Select Fundamental Value Fund	2,011,235	1,977,980
PIMCO Total Return Fund	18,595,327	15,182,034
Select Small Company Value Fund	912,502	855,275
Oppenheimer Main Street Small Cap Fund	3,311,526	1,911,608
Oppenheimer Small & Mid Cap Value Fund	3,907,626	1,931,014
Premier Enhanced Index Value Fund	5,009,274	3,459,352
Premier Enhanced Index Growth Fund	18,534,465	13,154,989
Fidelity Contrafund	5,005,604	3,645,022
Aggressive Journey	4,281,514	2,451,737
Moderate Journey	4,033,082	3,106,267
Conservative Journey	2,360,697	1,893,224
Stable Value Fund	<u>65,656,810</u>	<u>60,497,147</u>
	<u>\$ 177,555,992</u>	<u>\$ 141,288,802</u>

Premier Money Market Fund – The investment objective is to maximize current income consistent with liquidity and preservation of capital. The fund invests in high quality debt instruments, including commercial paper and other corporate obligations, securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and certificates of deposit and bankers' acceptances. It may enter into repurchase transactions and forward commitments. Redemption of shares is permitted daily.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

First American Funds' Prime Obligations Fund – The investment objective is to produce maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity. To pursue this objective, the fund invests in high quality short term debt obligations, including, commercial paper, U.S. dollar denominated obligations of domestic and foreign banks with total assets of at least \$500 million, non-convertible corporate debt securities, securities issued by the U.S. government or one of its agencies or instrumentalities, municipal securities, loan participation interests, and repurchase agreements. Redemption of shares is permitted daily.

SSGA Dow Jones Target Today Fund – The investment objective is to provide income and a modest level of capital appreciation. It seeks to match as closely as possible, before expenses, the return of the Dow Jones Target Today Custom Index. Redemption of shares is permitted daily.

SSGA Dow Jones Target 2015 Fund – The investment objective is to provide income and a modest level of capital appreciation. It seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2015 Custom Index. Redemption of shares is permitted daily.

SSGA Dow Jones Target 2025 Fund – The investment objective is to provide capital appreciation. It seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2025 Custom Index. Redemption of shares is permitted daily.

SSGA Dow Jones Target 2035 Fund – The investment objective is to provide capital appreciation. It seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2035 Custom Index. Redemption of shares is permitted daily.

SSGA Dow Jones Target 2045 Fund – The investment objective is to provide capital appreciation. It seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2045 Custom Index. Redemption of shares is permitted daily.

AllianceBernstein International Growth Fund – The investment objective is to provide long-term growth of capital. The fund invests primarily in an international portfolio of equity securities of companies within various market sectors selected for their growth potential. Redemption of shares is permitted daily.

Select Focused Value Fund – The investment objective is to provide growth of capital over the long-term. The fund invests primarily in a non diversified portfolio of U.S. equity securities. It focuses on companies with market capitalizations over \$1 billion, and which it believes have significant profit potential. Redemption of shares is permitted daily.

Select Small Company Growth Fund – The investment objective is to achieve long-term capital appreciation. The fund normally invests primarily in common stocks and equity securities of smaller companies which the fund believes offer potential for long-term growth. Redemption of shares is permitted daily.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

Select Indexed Equity Fund – The investment objective is to approximate as closely as practicable, before fees and expenses, the capitalization weighted total rate of return of that portion of the U.S. market for publicly traded common stocks composed of larger capitalized companies. The fund normally invests at least 80% of assets in the equity securities of companies that make up the S&P 500 Index. Redemption of shares is permitted daily.

Select Mid Cap Growth Equity II Fund – The investment objective is to seek growth of capital over the long-term. The fund normally invests at least 80% of assets in a broadly diversified portfolio of common stocks of mid cap companies whose earnings the fund expects to grow at a faster rate than the average company. Redemption of shares is permitted daily.

MFS Total Return Fund – The investment objective is to seek total return. The fund invests assets in equity securities and debt instruments. It invests between 40% and 75% of net assets in equity securities and at least 25% of the total assets in fixed income senior securities. Redemption of shares is permitted daily.

AIM Mid Cap Core Equity Fund – The investment objective is to seek long-term growth. The fund seeks to meet its objective by investing, normally, at least 80% of its assets in equity securities, including convertible securities, of mid capitalization companies. The fund may invest up to 25% of its total assets in foreign securities. Redemption of shares is permitted daily.

Select Fundamental Value Fund – The investment objective is to achieve long-term growth of capital. The fund invests normally at least 80% of its assets in equity securities. Although it may invest in companies with a broad range of market capitalizations, the fund will tend to focus on companies with large capitalizations. The fund may invest up to 20% of its total assets in foreign securities. Redemption of shares is permitted daily.

PIMCO Total Return Fund – The investment objective is to achieve maximum total return. The fund normally invests at least 65% of assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. Redemption of shares is permitted daily.

Select Small Company Value Fund – The investment objective is to achieve long-term total return. The fund generally invests at least 80% of assets in stocks, securities convertible into stocks and other securities of small U.S. companies with market capitalizations at the time of purchase that fall within the range of companies in the Russell 2000 Index or the S&P Small Cap 600 Index. Redemption of shares is permitted daily.

Oppenheimer Main Street Small Cap Fund – The investment objective is to achieve capital appreciation. The fund mainly invests in common stocks of small capitalization U.S. companies based on fundamental analysis and quantitative models. The fund normally invests at least 80% of its assets in securities of companies having a small market capitalization. Redemption of shares is permitted daily.

Oppenheimer Small & Mid Cap Value Fund – The investment objective is to achieve capital appreciation. The fund mainly invests in stocks of U.S. issuers having a market capitalization up to \$13 billion. Redemption of shares is permitted daily.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

Premier Enhanced Index Value Fund – The investment objective is to outperform the total return performance of its benchmark index, the Russell 1000 Value Index, while maintaining similar risk characteristics. The fund normally invests at least 80% of assets in common stocks of companies included in the Russell 1000 Value Index. Redemption of shares is permitted daily.

Premier Enhanced Index Growth Fund – The investment objective is to outperform the total return performance of its benchmark index, the Russell 1000 Growth Index, while maintaining similar risk characteristics. The fund normally invests at least 80% of assets in common stocks of companies included in the Russell 1000 Growth Index. Redemption of shares is permitted daily.

Fidelity Contrafund – The investment objective is to achieve capital appreciation. The fund normally invests primarily in common stocks of domestic and foreign issuers. Redemption of shares is permitted daily.

Aggressive Journey – The investment objective is to achieve high growth. The option invests in stocks but diversifies with fixed income and cash investments. Redemption of shares is permitted daily.

Moderate Journey – The investment objective is to achieve good growth. The option is tilted toward equities but also includes fixed income and cash investments to take advantage of a variety of markets. Redemption of shares is permitted daily.

Conservative Journey – The investment objective is to achieve growth while maintaining stability and diversification. The option limits exposure to risk while recognizing the importance of equity investments as a hedge against inflation. Redemption of shares is permitted daily.

Stable Value Fund – The stable value investment option is invested in a Blended Fund (“BF”). Approximately 50% of the option is invested in the GIA and approximately 50% of the option is invested in the SAGIC. The GIA and the SAGIC are both benefit responsive contracts, and participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The GIA invests in MassMutual’s general investment account and is designed to provide stable, long term investment growth. The diversified portfolio is composed primarily of high quality, fixed income investments including public bonds, private placements, commercial mortgage loans and short term investments. The GIA is not subject to changes in value due to market conditions and is backed by MassMutual’s surplus and capital. However, in the event the GIA contract is fully or partially terminated, the participants will receive the liquidation value, as defined in the contract, instead of the contract value of their accounts. The liquidation value may be more or less than the contract value of the investment in the GIA. MassMutual may terminate the GIA contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Plan, non compliance of the Plan with certain IRC sections, breach of contract and upon 90 days effective communication, as defined by the contract, from MassMutual to the Fund. The Fund may terminate the GIA upon 30 days effective communication, as defined by the contract, from the Fund to MassMutual. As of the date of this report, neither MassMutual nor the Trustees have expressed an intent to terminate the GIA contract.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

The SAGIC is a pooled separate account, and its assets are separate from MassMutual's general investment account. Therefore, the SAGIC's assets are insulated from liability arising out of any other business conducted by MassMutual. Contributions allocated to the SAGIC are maintained in a separate investment account that invests in a diversified portfolio of fixed income securities, including public and private bonds, mortgage and asset backed issues, and U.S. Treasury securities. If the SAGIC contract is fully or partially terminated, the market value of the underlying portfolio is payable to participants in a lump sum, which, at any point in time, may be less than contract value. Therefore, it is possible to lose money by investing in the SAGIC. MassMutual may terminate the SAGIC contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Plan and/or the establishment or activation of, or material change in any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual's administrative procedure or the financial experience of MassMutual or other investors with investment agreements in the same class as the SAGIC. As described in the contract, the Fund may also terminate the SAGIC contract in certain circumstances. As of the date of this report, neither MassMutual nor the Trustees have expressed an intent to terminate the SAGIC.

The BF is rebalanced at the end of each calendar month so that the 50%:50% allocation between the GIA and SAGIC is maintained. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The guaranteed crediting interest rates are based on agreed upon formulas with the issuers, but cannot be less than zero (0%). Such rates are reviewed annually, at a minimum, for resetting. The following were the actual crediting rates for 2009 and 2008:

GIA

September 1, 2008 through December 31, 2009	3.00%
January 1, 2008 through August 31, 2008	3.25%

SAGIC

September 1, 2009 through December 31, 2009	5.15%
March 1, 2009 through August 31, 2009	5.20%
September 1, 2008 through February 28, 2009	4.80%
March 1, 2008 through August 31, 2008	5.20%
January 1, 2008 through February 28, 2008	4.85%

The average yield based on actual earnings of the stable value option was 3.78% and 3.92% for 2009 and 2008, respectively. Redemption of shares is permitted daily.

(5) Plan transfers and mergers

Effective December 2008, assets totaling \$212,498 were transferred to the Fund from the Barneby Sutcliffe Union EE 401(k) Plan.

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

(6) Credit risk, concentrations, and uncertainties

At various times during the year, the Fund has cash deposits at a bank in excess of the federally insured limit. The Fund has not experienced any losses in such accounts and the Trustees believe the Fund is not exposed to any significant credit risk in this regard.

(7) Investments and investment income

The fair value of individual investments that represented 5% or more of the Plan's net assets at December 31, 2009 and 2008 were as follows:

	<u>2009</u>	<u>2008</u>
Select Indexed Equity Fund *	\$ <u>16,438,130</u>	\$ <u>12,875,560</u>
Premier Enhanced Index Growth Fund *	\$ <u>18,534,465</u>	\$ <u>13,154,989</u>
MFS Total Return Fund *	\$ <u>10,585,381</u>	\$ <u>9,304,886</u>
PIMCO Total Return Fund *	\$ <u>18,595,327</u>	\$ <u>15,182,034</u>
Stable Value Fund*	\$ <u>65,656,810</u>	\$ <u>60,497,147</u>

* Represents an investment sponsored by a party-in-interest to the Fund.

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

	<u>2009</u>	<u>2008</u>
Mutual funds	\$ 18,312,834	\$ (36,121,021)
Collective trust funds	415,422	(22,196)
Pooled separate accounts	<u>2,216,300</u>	<u>(2,919,571)</u>
	\$ <u>20,944,556</u>	\$ <u>(39,062,788)</u>

(8) Non-participant directed investments

Information about the net assets and significant components of the changes in net assets relating to the non-participant directed investments is as follows:

	<u>2009</u>	<u>2008</u>
Net assets:		
Money market funds	\$ 300,676	\$ 216,172
Cash	<u>13,008</u>	<u>27,487</u>
	\$ <u>313,684</u>	\$ <u>243,659</u>

USW INDUSTRY 401(K) FUND

Notes to the Financial Statements

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Changes in net assets:		
Net transfers from participant directed investments	\$ 422,608	\$ 363,394
Payments to PIUMPF	(529,176)	(723,302)
General and administrative expenses paid	(251,249)	(231,036)
Administrative fees remunerated by employers	166,902	257,429
Plan sponsor reimbursements	260,468	241,054
Dividends	<u>472</u>	<u>9,786</u>
	<u>\$ 70,025</u>	<u>\$ (82,675)</u>

(9) Excess participant contributions payable

At December 31, 2009 and 2008, accounts payable and other liabilities include \$14,875 and \$19,033, respectively, of contributions refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRC. Such excess contributions were refunded to participants within the time period prescribed by the IRC.

(10) Income tax status

The Plan obtained a favorable determination letter on August 19, 2002, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the IRC. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

(11) Untimely remittance of participant contributions

Contributing employers are required by Department of Labor regulation to remit participant contributions to the Fund as soon as practicable, but by no later than the fifteenth business day following the end of the month in which the amounts were withheld from wages. For various periods during 2009 and 2008, certain participating employers did not remit their contributions to the Fund in a timely manner.

(12) Related party transactions

Transactions with parties in interest include purchases and sales of certain investments through MassMutual during 2009 and 2008.

During 2009 and 2008, MassMutual reimbursed the Fund \$157,809 and \$218,990, respectively, for general and administrative expenses incurred.

At December 31, 2009, other receivables included \$113,011 due from MassMutual for general and administrative expense reimbursements and administrative fees charged to participants' accounts.

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2009

(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
	Money market funds:			
*	MassMutual	Premier Money Market Fund	**	\$ 3,673
	First American Funds	Prime Obligations Fund	618,968	<u>618,968</u>
	Total money market funds		**	<u>622,641</u>
	Collective trust funds:			
*	MassMutual	SSGA Dow Jones Target Today Fund	**	111,695
*	MassMutual	SSGA Dow Jones Target 2015 Fund	**	785,084
*	MassMutual	SSGA Dow Jones Target 2025 Fund	**	699,867
*	MassMutual	SSGA Dow Jones Target 2035 Fund	**	537,254
*	MassMutual	SSGA Dow Jones Target 2045 Fund	**	<u>725,246</u>
	Total collective trust funds			<u>2,859,146</u>
	Mutual funds:			
*	MassMutual	AllianceBernstein International Growth Fund	**	1,860,533
*	MassMutual	Select Focused Value Fund	**	2,959,214
*	MassMutual	Select Small Company Growth Fund	**	154,420
*	MassMutual	Select Indexed Equity Fund	**	16,438,130
*	MassMutual	Select Mid Cap Growth Equity II Fund	**	6,265,914
*	MassMutual	MFS Total Return Fund	**	10,585,381
*	MassMutual	AIM Mid Cap Core Equity Fund	**	2,190,951
*	MassMutual	Select Fundamental Value Fund	**	2,011,235
*	MassMutual	PIMCO Total Return Fund	**	18,595,327
*	MassMutual	Select Small Company Value Fund	**	912,502
*	MassMutual	Oppenheimer Main Street Small Cap Fund	**	3,311,526
*	MassMutual	Oppenheimer Small & Mid Cap Value Fund	**	3,907,626
*	MassMutual	Premier Enhanced Index Value Fund	**	5,009,274
*	MassMutual	Premier Enhanced Index Growth Fund	**	18,534,465
*	MassMutual	Fidelity Contrafund	**	<u>5,005,604</u>
	Total mutual funds			<u>97,742,102</u>
	Pooled separate accounts:			
*	MassMutual	Aggressive Journey	**	4,281,514
*	MassMutual	Moderate Journey	**	4,033,082
*	MassMutual	Conservative Journey	**	<u>2,360,697</u>
	Total pooled separate accounts			<u>10,675,293</u>
	Stable value investment option:			
*	MassMutual	Stable Value Fund	**	<u>62,160,583</u>
*	Participant loans	Interest rates range from 4.25% to 10.50%	-	<u>8,497,937</u>
	Total investments		**	<u>\$ 182,557,702</u>

* Represents a party-in-interest.

** Not required for participant directed investments.

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year ended December 31, 2009

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	Overnight repurchase agreement	\$ 111,192,575	\$ -	\$ -	\$ -	\$ 111,192,575	\$ 111,192,575	\$ -
US Bank	Overnight repurchase agreement	\$ -	\$ 111,208,006	\$ -	\$ -	\$ 111,208,006	\$ 111,208,006	\$ -

Category (iii) - A series of transactions involving securities in excess of 5% of plan assets

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2009

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VCFP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VCFP	Contributions Pending Correction in VCFP	
Anchor Hocking, LLC	✓	105,262	-	-	-
Ameron WTG – Fontana	✓	848	-	-	-
Battle Creek Manufacturing	✓	108	-	-	-
Bayloff Stamped Products	✓	409	-	-	-
Berlin & Jones Company, LLC	✓	121	-	-	-
Berry Plastics	✓	320	-	-	-
Calgon Carbon Corporation	✓	27	-	-	-
Canvas Specialty, Inc.	✓	124	-	-	-
Capri Album		266	-	-	-
Crowley Marine Services, Inc.		20,380	-	-	-
Detroit Box Company	✓	2,199	-	-	-
Dickard Widder Industries		374	-	-	-
Forest Hills Cemetery		1,720	-	-	-
Garwood Paper Company	✓	272	-	-	-
General Metal Heat Treating, Inc.	✓	423	-	-	-
Local 318 Welfare Fund	✓	584	-	-	-
Ludowici Roof Tile	✓	358	-	-	-
Multi-Skilled Steelworkers		22	-	-	-
Mundet, Inc.		753	-	-	-
New York Folding Box Co.	✓	130	-	-	-

USW INDUSTRY 401(K) FUND

EIN 62-1564649, PLAN No. 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions, Continued

Year ended December 31, 2009

<u>Participant Contributions Transferred Late to Plan</u>	Check Here If Participant Loan Repayments Are Included	<u>Total That Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VCFP) and Prohibited Transaction Exemption 2002-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VCFP</u>	<u>Contributions Pending Correction in VCFP</u>	
R & D, Inc.	✓	1,798	-	-	-
Roslyn Converters, Inc.	✓	942	-	-	-
Source Provider, Inc.	✓	3,167	-	-	-
Steel Parts Manufacturing, Inc.	✓	210	-	-	-
Unity Graphics & Engraving	✓	749	-	-	-
USW Local 1-0318	✓	232	-	-	-
USW Local 11-6		33	-	-	-
USW Local 13-1	✓	3,091	-	-	-
USW Local 13-423	✓	2,661	-	-	-
USW Local 654		389	-	-	-
USW Local 8-219		1,250	-	-	-
USW Local 8-495	✓	176	-	-	-
Veccor Company, Inc.		969	-	-	-