

TEXTRON INC
Form 11-K
June 30, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x

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

For the fiscal year ended December 31, 2007

Commission File Number 1-5480

A. Full title of the plan and address of the plan:

TEXTRON SAVINGS PLAN
40 Westminster Street
Providence, Rhode Island 02903

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

TEXTRON INC.

40 Westminster Street

Providence, Rhode Island 02903

REQUIRED INFORMATION

Financial Statements and Exhibits

The following Plan financial statements and schedules prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 are filed herewith, as permitted by Item 4 of Form 11-K:

Report of Independent Registered Public Accounting Firm

Statements of Net Assets Available for Benefits as of December 31, 2007 and 2006

Statements of Changes in Net Assets Available for Benefits for each of the years ended December 31, 2007 and 2006

Notes to financial statements

Supplemental Schedules:

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

Exhibits:

23 - Consent of Independent Auditors

Pursuant to the requirements of the Securities Exchange Act of 1934, Textron Inc., as Plan Administrator, has duly caused this Annual Report on Form 11-K to be signed by the undersigned hereunto duly authorized.

TEXTRON INC., as Plan Administrator for
the Textron Savings Plan

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By: /s/ Terrence O Donnell
Terrence O Donnell
Executive Vice President and
General Counsel

Date: June 26, 2008

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Textron Savings Plan

Years Ended December 31, 2007 and 2006

Textron Savings Plan

Financial Statements
and Supplemental Schedule

Years Ended December 31, 2007 and 2006

Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Audited Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4
<u>Supplemental Schedule</u>	
<u>Schedule H, Line 4i, Schedule of Assets (Held at End of Year)</u>	13

Report of Independent Registered Public Accounting Firm

Textron Inc.

Plan Sponsor

Textron Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Textron Savings Plan as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007 and 2006, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2007, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 27, 2008

Boston, Massachusetts

Textron Savings Plan

Statements of Net Assets Available for Benefits

(In Thousands)

	December 31	
	2007	2006
Assets		
Investments, at fair value	\$ 2,958,159	\$ 2,353,552
Accrued investment income	5,576	5,122
Receivables:		
Participant contributions	4,056	3,542
Employer contributions	1,790	1,563
	5,846	5,105
Total assets	2,969,581	2,363,779
Liabilities		
Accrued expenses	69	179
Net assets available for benefits, at fair value	2,969,512	2,363,600
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,152)	3,993
Net assets available for benefits	\$ 2,968,360	\$ 2,367,593

See accompanying notes.

Textron Savings Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

	Years Ended December 31	
	2007	2006
Additions		
Interest and dividends	\$ 96,883	\$ 73,115
Net appreciation in fair value of investments	568,455	303,094
	665,338	376,209
Contributions:		
Participants	141,418	128,678
Employer	54,430	48,292
Participant rollovers	10,092	10,927
	205,940	187,897
Transfers from other plans	2,297	
Total additions	873,575	564,106
Deductions		
Benefits paid to participants	272,246	352,391
Administrative expenses	562	704
Total deductions	272,808	353,095
Net increase	600,767	211,011
Net assets available for benefits:		
Beginning of year	2,367,593	2,156,582
End of year	\$ 2,968,360	\$ 2,367,593

See accompanying notes.

Textron Savings Plan

Notes to Financial Statements

December 31, 2007

1. Description of Plan

General

The Textron Savings Plan (the Plan) is primarily an employee stock ownership plan covering all eligible domestic employees of Textron Inc. (Textron), as defined in the Plan. The remainder of the Plan is a profit-sharing and 401(k) plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was amended and restated effective November 1, 1999, and further amended through 2007, to reflect the requirements of recent legislation affecting statutory changes and regulations and other plan changes.

The Plan is currently administered under the terms of a Trust Agreement, dated December 1, 2004, with Fidelity Management Trust Company (the Trustee or Fidelity). Fidelity also serves as the Plan's recordkeeper.

Investment Options

Participants may elect to direct their employee contributions to the following funds: The Textron Stock Fund, PIMCO Total Return Fund, Vanguard High-Yield Corporate Fund, Fidelity Equity Income Fund, Vanguard Institutional Index Fund, Fidelity Blue-Chip Growth Fund, Fidelity Small Cap Stock Fund, Fidelity Diversified International Fund, Vanguard Institutional Developed Markets Index Fund, Vanguard Strategic Equity Fund, a number of Fidelity Freedom Funds (with various targeted retirement dates) and the Textron Stable Value Fund.

Contributions

Participants of the Plan are entitled to elect compensation deferrals up to 40% of their eligible compensation, within the limits prescribed by Section 401(k) of the Internal Revenue Code (the Code). Participants may also contribute amounts representing distributions from other qualified employer retirement plans. Participants' pre-tax and after-tax contributions, which are matched up to 50% up to 5% of eligible compensation by Textron subject to certain ERISA restrictions and plan limits, are recorded when Textron makes payroll deductions from participants' wages.

Textron Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Effective January 1, 2006, the Plan was amended to provide that newly eligible employees who do not affirmatively elect either to participate in the Plan or to decline participation in the Plan, will automatically be enrolled in the Plan, and will defer three percent of their eligible compensation into the Plan. An employee is eligible immediately when hired.

Effective March 10, 2006, the Plan was amended to allow for Roth 401(k) contributions as permitted under EGTRRA.

Certain participants in the Plan are entitled to receive a retirement supplement contribution which is equal to 1% of the participant's eligible compensation. Participants eligible for a retirement supplement contribution are also eligible for a matching contribution. Contributions from employees who receive a retirement supplement are matched 100% up to 4% of eligible salary by Textron subject to certain ERISA restrictions and plan limits, and are recorded when Textron makes payroll deductions from participants' wages.

Participants who are at least age 50 or who will reach age 50 during the year, will be allowed to make additional employee pre-tax contributions (catch-up contributions), above the otherwise applicable limits. In accordance with limits under the federal tax laws, catch-up contributions cannot exceed \$5,000 in 2006 and 2007. After that, the limit may be adjusted from time to time by the Secretary of the Treasury, to reflect inflation. Catch-up contributions will not be eligible for Company matching contributions.

Textron makes contributions to the Plan based on actual contribution levels. In addition, Textron may make additional discretionary contributions. There were no discretionary contributions made by Textron in 2007 or 2006. All forfeitures arising out of a participant's termination of employment for reasons other than retirement, disability or death are used to reduce future Textron contributions. At December 31, 2007 and 2006, forfeitures totaled \$2,917,000 and \$624,000, respectively. Forfeitures used during the years ended December 31, 2007 and 2006 to offset the Company match were \$4,655,000 and \$5,606,000, respectively.

Textron Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Employer contributions are invested entirely in the Textron Stock Fund. Employees have the ability to subsequently reallocate matching contributions among any of the investment options offered in the Plan.

Transfers To/From Other Plans

Effective May 1, 2007, the Cone Drive Hourly 401(k) Plan merged into the Plan.

Benefits

In the event a participant ceases to be an employee or becomes totally disabled while employed, all of his or her account, to the extent then vested, shall become distributable. Distributions are in the form of cash unless Textron stock is requested. An account will be distributed in a single payment if the value of the account is less than \$5,000 when the account first becomes distributable. If the value of the account is \$5,000 or more when the account first becomes distributable, a participant is not required to take a distribution immediately. However, current federal law requires Textron to begin to distribute accounts by April 1 of the year following the year in which the participant reaches age 70 1/2. A participant is always vested in the portions of his or her account attributable to his or her own contributions and compensation deferrals and to discretionary contributions by Textron. The Plan provides for full vesting of a participant's account in the event of his or her termination of employment, other than for cause, within two years after a change in control of Textron. Benefits are recorded when paid.

Vesting

Textron's matching contributions vest based on the length of service in the Plan as follows:

Months of Service	Vested Percentage
24 months but less than 36 months	25%
36 months but less than 48 months	50%
48 months but less than 60 months	75%
60 months or more	100%

Textron Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

A separate account is maintained for each participant and is increased by (a) the participant's contributions and compensation deferrals, (b) Textron's matching contribution, and by the pro rata share of additional discretionary contributions made by Textron, if any, and (c) plan income (loss), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Notes Receivable

Active participants, not including directors or executive officers as determined by the plan administrator, may have one loan outstanding and may borrow a minimum of \$1,000 up to a maximum of the lesser of one-half of their vested balance or \$50,000 less the participant's highest outstanding loan balance during the twelve-month period preceding the new loan request. Interest is charged at a rate of Wall Street Journal Prime Rate plus 1%, as of the first business day of the month. A \$50 fee is charged to the participant to cover the cost of administration. The loan terms may range from one to five years and are repaid primarily through automatic payroll deductions.

Plan Termination

Textron has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Textron has not expressed any intent to terminate the Plan. In the event of Plan termination, participants will become 100 percent vested in their accounts.

2. Significant Accounting Policies

Basis of Accounting

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

Participant Accounts

Textron Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157 Fair Value Measurement (SFAS No. 157). SFAS No. 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure about fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. Management is currently evaluating the impact the adoption of SFAS No. 157 will have on the Plan s financial statements.

Investment Valuation and Income Recognition

Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. The shares of mutual funds are valued at quoted market prices which represent the net asset values of shares held by the Plan at year end. The participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Guaranteed Investment Contracts and Synthetic Guaranteed Investment Contracts

The Stable Value Fund holds investments in guaranteed investment contracts (GICs), synthetic guaranteed investment contracts (Synthetic GICs), a money market fund and the SEI Stable Asset Fund (SEI). As described in Financial Accounting Standards Board Staff Position (FSP) AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fully benefit-responsive guaranteed investment contract (GIC) and synthetic investment contracts (synthetic GICs). As required by the FSP, the statements of net assets available for benefits present the fair value of the fully

Textron Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

benefit-responsive investment contracts and the adjustment from fair value to contract value for fully benefit-responsive investment contracts. The fair value of investments in GICs was determined based on the discounted cash flows of the future payments. The fair value of Synthetic GICs equals the total of the fair value of the underlying assets plus the total wrap rebid value. The fair value of the Plan's units of the SEI was determined based on the fair value of the funds underlying assets.

The GICs, Synthetic GICs and SEI all represent fully benefit-responsive investments. Contract value represents contributions made under the contract plus interest at the crediting rate payable under such contract less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

The Stable Value Fund is credited with interest at the crediting rates payable under its investment contracts and deductions are made for participant withdrawals and administrative expenses. The issuers are contractually obligated to repay the principal balance of such contracts and a specified interest rate that is guaranteed to the Plan.

Certain events limit the ability of the Plan to transact at contract value with an issuer. In addition to certain Synthetic GICs' termination provisions discussed below, such contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations, and which the issuer determines will have a material adverse effect on the issuer's financial interest, will be paid with a market value adjustment to contract value amount of such withdrawal as defined in such contracts. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures of spin-offs of a subsidiary) which cause withdrawals from the plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Textron Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

In addition, certain contract termination provisions may allow issuers to terminate a contract at an amount different from contract value. GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Synthetic GICs generally are evergreen contracts that contain termination provisions. Synthetic GICs permit the fund's investment manager or issuer to terminate upon notice at any time at market value and provide for automatic termination of the Synthetic GIC if the contract value or market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Synthetic GICs that permit the issuer to terminate at market value generally provide that the fund may elect to convert such termination to an Amortization Election as described below. In addition, if the fund defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the Synthetic GIC may be terminated by the issuer and the fund will receive the market value as of the date of termination. Also, generally Synthetic GICs permit the issuer or investment manager to elect at anytime to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election (Amortization Election). After the effective date of an Amortization Election, the fixed income portfolio must conform to the guidelines agreed upon by the wrap issuer and the investment manager for the Amortization Election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

The average yield earned by the Plan for all fully benefit-responsive investment contracts was approximately 4.79% and 4.66% at December 31, 2007 and 2006, respectively. The average yield of the contracts based on the interest rate credited to participants was approximately 4.78% and 4.66% at December 31, 2007 and 2006, respectively.

Administrative Expenses

Administrative fees paid by the Plan are allocated as follows:

- Fees associated with in-service withdrawals, distributions and loans are charged directly to the associated participant account.

Textron Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

- Fees with respect to each investment fund are charged against the investment returns of those investment funds and allocated on a pro-rata basis to participants who invest in those investment funds.
- Expenses associated with qualified domestic relation orders are charged directly to the related participant account.
- Expenses associated with operating the Plan, such as recordkeeping fees, legal fees, consulting fees, transfer fees, annuity fees, annual reporting fees, claims processing fees, cost of supplies and similar fees, are charged to the accounts of participants on a pro rata basis.

Use of Estimates

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

3. Investments

During 2007 and 2006, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	Years Ended December 31	
	2007	2006
	(In thousands)	
Textron Inc. Stock Fund	\$ 564,036	\$ 243,297
Mutual funds	4,419	59,797
	\$ 568,455	\$ 303,094

Textron Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Investments that represent 5% or more of the fair value of the Plan's net assets available for benefits are as follows:

	2007	December 31 (In thousands)	2006
Textron Stock Fund	\$	1,611,547	\$ 1,167,869
Vanguard Institutional Index Fund		239,655	237,333
Fidelity Diversified International Fund		149,718	

4. Related-Party Transactions (In thousands)

Certain Plan investments are shares of Textron's common stock. At December 31, 2007 and 2006, 22,599 and 24,894 shares of common stock were held by the Plan, respectively, with a fair value of \$1,611,547 and \$1,167,869, respectively. Dividend income recorded by the Plan for the Company common stock for the years ended December 31, 2007 and 2006 was \$19,673 and \$20,747, respectively.

5. Risks and Uncertainties

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

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 6, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Supplemental Schedule

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Textron Savings Plan

Employer Identification Number 05-0315468

Plan Number 030

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

(In Thousands)

December 31, 2007

Identity of Issue	Description of Investments, Including Rate of Interest and Number of Shares or Units	Current Value
Textron Stock Fund*	22,599	\$ 1,611,547
Mutual Funds:		
Vanguard Institutional Index Fund	1,786	239,655
Fidelity Diversified International Fund*	3,752	149,718
Fidelity Equity Income Fund*	1,255	69,242
Fidelity Blue Chip Growth Fund*	1,415	62,347
Fidelity Small Cap Stock Fund*	3,391	59,107
PIMCO Total Return Fund	5,359	57,291
Vanguard Strategic Equity Fund	2,621	53,653
Vanguard Institutional Developed Markets Index Fund	3,405	45,794
Fidelity Freedom Fund 2020*	2,253	35,613
Fidelity Freedom Fund 2025*	2,498	32,924
Fidelity Freedom Fund 2015*	2,530	31,548
Fidelity Freedom Fund 2010*	1,854	27,471
Fidelity Freedom Fund 2030*	1,469	24,272
Fidelity Freedom Fund 2040*	2,487	24,200
Vanguard High-Yield Corporate Fund	3,345	19,733
Fidelity Freedom Fund 2035*	1,277	17,465
Fidelity Freedom Income Fund*	511	5,852
Fidelity Freedom Fund 2005*	298	3,522
Fidelity Freedom Fund 2050*	169	1,941
Fidelity Freedom Fund 2045*	123	1,395
Total Mutual Funds		962,743
Stable Value Fund:		
Cash/Cash Equivalent:		
Fidelity Institutional Money Market Fund	4.97%	13,055
SEI Stable Asset Fund	4.00%	38

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Textron Savings Plan

Employer Identification Number 05-0315468

Plan Number 030

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

(continued)

(In Thousands)

December 31, 2006

Identity of Issue	Description of Investments, Including Rate of Interest and Number of Shares or Units	Current Value
Guaranteed Insurance Contracts:		
Metropolitan Life Insurance Co. Matures 7/15/08; 1/15/10	4.03%	\$ 5,244
Metropolitan Life Insurance Co. Matures 6/15/10	4.59%	2,931
Metropolitan Life Insurance Co. Matures 12/15/08	4.12%	7,064
Metropolitan Life Insurance Co. Matures 6/15/11	5.63%	10,316
Monumental Life Insurance Co. Matures 6/15/09	4.16%	5,669
Monumental Life Insurance Co. Matures 3/16/09	4.39%	5,647
Monumental Life Insurance Co. Matures 12/15/08	4.35%	5,572
Monumental Life Insurance Co. Matures 3/15/08	5.13%	5,470
Monumental Life Insurance Co. Matures 7/15/08	5.30%	5,253
Monumental Life Insurance Co. Matures 6/7/10	5.53%	10,313
Pacific Life Insurance Co. Matures 3/15/10	4.45%	5,655
Principal Life Insurance Co. Matures 6/14/08	3.90%	7,004
Principal Life Insurance Co. Matures 5/14/08	4.00%	5,772
Principal Life Insurance Co. Matures 2/14/08	5.03%	5,471

Textron Savings Plan

Employer Identification Number 05-0315468

Plan Number 030

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

(continued)

(In Thousands)

December 31, 2007

Identity of Issue	Description of Investments, Including Rate of Interest and Number of Shares or Units	Current Value
Synthetic Guaranteed Investment Contracts:		
NATIXIS Financial (Target 2)	5.10%	\$ 81,740
State Street Bank (Target 2)	4.69%	70,201
NATIXIS Financial (Target 5)	5.10%	17,772
State Street Bank (Target 5)	4.69%	32,035
NATIXIS Financial (JP Morgan)	5.00%	43,404
Total Stable Value Fund		345,626
Participant notes receivable *	5.0% - 10.5%	\$ 37,091
		2,957,007

* Indicates party-in-interest to the Plan

Note: Cost information has not been included because all investments are participant directed.