JOHNSON & JOHNSON
Form 11-K
June 25, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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

For the Fiscal Year Ended December 31, 2009

OR

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

Commission File Number 1-3215

JOHNSON & JOHNSON
RETIREMENT SAVINGS PLAN
(Full title of the Plan)
JOHNSON & JOHNSON
ONE JOHNSON & JOHNSON PLAZA
NEW BRUNSWICK, NEW JERSEY 08933
(Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office)

REQUIRED INFORMATION

Item 4. Financial Statements and Exhibits

Financial statements prepared in accordance with the financial reporting requirements of ERISA filed herewith are listed below in lieu of the requirements of Items 1 to 3.

- Report of Independent Registered Public Accounting Firm
- Financial Statements:
  - Statements of Net Assets Available for Benefits
  - Statement of Changes in Net Assets Available for Benefits
  - Notes to Financial Statements
- Supplemental Schedule*:
  - Schedule H, line 4i Schedule of Assets (Held at End of Year)

* Other supplemental schedules required by Section 2520.103.10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because they are not required or are not applicable.

Exhibits:

23. Consent of PricewaterhouseCoopers LLP, dated June 23, 2010

SIGNATURES

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

JOHNSON & JOHNSON RETIREMENT SAVINGS PLAN

By: /s/ Russell C. Deyo
Russell C. Deyo
Chairman, Pension Committee

June 23, 2010

JOHNSON & JOHNSON RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2009 AND 2008

Johnson & Johnson
Retirement Savings Plan
Index to Financial Statements
December 31, 2009 and 2008

* Other supplemental schedules required by Section 2520.103.10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because they are not required or are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants of the Johnson & Johnson Retirement Savings Plan
and the Pension and Benefits Committee of Johnson & Johnson

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Johnson & Johnson Retirement Savings Plan (the Plan) at December 31, 2009 and December 31, 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in 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.

/s/ PricewaterhouseCoopers LLP
New York, NY
June 23, 2010

Johnson & Johnson
Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
Assets		
Interest in Johnson & Johnson Pension and Savings Plans Master Trust, at fair value	$ 188,694,449	$ 160,791,297
Total investments	188,694,449	160,791,297
Receivables		
Employee contributions	133,303	
Employer contributions	47,555	
Total receivables	180,858	
Total assets	188,875,307	160,791,297
Liabilities		
Payable for securities purchased		349,930
Accrued expenses	64,209	97,684
Total liabilitites	64,209	447,614
Net assets available for benefits, at fair value	188,811,098	160,343,683
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(824,423)	(150,486)
Net assests available for benefits	$ 187,986,675	$ 160,193,197

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

Johnson & Johnson
Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
December 31, 2009

	2009
Additions to net assets attributed to	
Investment Income/Loss	
Plan s interest in the Johnson & Johnson Pension and Savings Plans Master Trust net investment income/loss	$ 20,846,966
Contributions	
Employee contributions	14,590,712
Employer contributions	5,958,316
Total additions	41,395,994
Deductions from net assets attributed to:	
Benefits paid to participants	13,170,736
Administrative expenses	431,780
Total deductions	13,602,516
Net increase/(decrease)	27,793,478
Net assets available for benefits	
Beginning of year	160,193,197
End of year	$ 187,986,675

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

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements

1. Description of Plan

General

The Johnson & Johnson Retirement Savings Plan (the Plan) is a participant directed defined contribution plan which was established on March 1, 1990 for eligible employees of certain participating subsidiaries of Johnson & Johnson (J&J or the Company) located in Puerto Rico which have adopted the Plan. The Plan was designed to provide eligible employees with an opportunity to strengthen their financial security at retirement by providing an incentive to save and invest regularly. The funding of the Plan is made through employee and Company contributions. The assets of the Plan are held in the Johnson & Johnson Pension and Savings Plans Master Trust (the Trust). The Plan s interest in the Trust is allocated to the Plan based upon the total of each participant s share in the Trust.

State Street Bank and Trust Company (State Street or Trustee) serves as trustee, agent, and custodian of the Plan for purposes of investment of the assets of the Trust. Banco Popular de Puerto Rico serves as Trustee of the Plan. As such, State Street performs certain services for the Plan, including the execution of certain participant directed investments, which are commingled for investment purposes only with assets of other tax-qualified plans maintained by J&J.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for complete information.

Contributions

In general, salaried and hourly employees of participating J&J companies who are Puerto Rico residents can contribute to the Plan immediately. There is no service requirement for employee contributions.

Contributions are made to the Plan by participants through payroll deductions and by the Company on behalf of participants. Participating employees may contribute a minimum of 3% up to a maximum of 25% pre-tax and/or a minimum of 1% up to a maximum of 10% post-tax of their base salary. Annual pre-tax contributions may not individually exceed $9,000 in 2009 under Puerto Rico law.

Effective January 1, 2007, participants age 50 and over are eligible to contribute extra pre-tax contributions (catch-up contributions) above the annual limitations up to $1,000 in 2009. Participants can elect an amount to be contributed from each paycheck as their catch-up contribution. This amount will be in addition to the pre-tax contribution percentages that participants have elected. After one year of service, participants receive an employer matching contribution equal to 75% of the first 6% of his/her pretax contributions. The employer matching contribution is composed of cash and invested in the current investment fund mix chosen by the participant.

Investment

Participants may invest in one or more of the nine investment funds offered by the Plan. Each of the funds represents a mix of various investments. The investment mix chosen by the participant will apply to employee and Company matching contributions. Rollover contributions are invested at the election of the participant.

Participants receive dividends on Johnson & Johnson common stock shares held in the Johnson & Johnson Stock Fund. The dividends are automatically reinvested in the Johnson & Johnson Stock Fund. For all other funds the Trustee reinvests all dividend and interest income.

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements

Vesting

A participant s interest in his/her account, including participant contributions, Company contributions and earnings thereon, is always fully vested. As a result, there are no forfeitures under the Plan.

Payment of Benefits

Participants are allowed to withdraw their post-tax contributions and earnings thereon one time per calendar year. Participants may withdraw pre-tax contributions only upon meeting certain hardship conditions. The benefits to which participants are entitled are the amounts provided by contributions and investment earnings thereon, including realized and unrealized gains and losses which have been allocated to the participant s account balance.

Benefits are also paid to participants upon termination of employment, long-term disability or retirement. Participants can elect to defer payment if account balances are greater than $5,000. Distributions are paid either in a lump sum payment, or installment payments made on a monthly, quarterly or annual basis over a period of years selected by the participant. Participants have the option of receiving part of their balance in the Johnson & Johnson Stock Fund as either cash or in shares of Johnson & Johnson common stock (plus cash for fractional shares) for lump sum distributions other than a hardship.

A participant s account may be distributed to his/her beneficiaries in lump sum or in installments upon the participant s death only if the beneficiary is a spouse. Otherwise, it is paid to the beneficiary in a lump sum, either directly or rolled over to an IRA.

Administrative Expenses

All third-party administrative expenses are paid by the Plan, unless otherwise provided for by the Company.

Termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a partial or full Plan termination, all Plan funds must be used exclusively for the benefit of the Plan participants, in that each participant would receive the respective value in their account.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Certain amounts in the prior year financial statements have been reclassified to conform to the current presentation.

Investment Valuation and Income Recognition of the Trust

The Plan s interest in the Trust is stated at fair value. The investment in the Trust represents the Plan s interest in the net assets of the Trust.

As the investment funds contain various underlying assets such as stock and short-term investments, the participant s account balance is reported in units of participation, which allows for immediate transfers in and out of the funds. The purchase or redemption price of the units is determined by the Trustee, based on the current market value of the underlying assets of the funds. Each fund s net asset value for a single unit is computed by adding the value of the fund s investments, cash and other assets, and subtracting liabilities, then dividing the result by the number of units outstanding.

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on the sale of investment securities are determined on the average cost method. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the investment income/(loss) for the Plan s interest in the Trust which consists of the Plan s allocated change in unrealized appreciation and depreciation of the underlying investments, realized gains and losses on sales of investments and investment income/(loss).

Payment of Benefits

Benefits are recorded when paid.

Derivatives

The Plan adopted the provisions of FASB Accounting Standards Codification ASC 815-10-50 on January 1, 2009. The adoption of the standard had no impact on the Statements of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

The Trust will invest in securities from time to time that are denominated in currencies other than the U.S. dollar. To hedge against adverse changes in foreign exchange rates relating to non-U.S. dollar denominated investments, the Trust may enter into forward foreign exchange contracts. The holder is exposed to credit risk for nonperformance and to market risk for changes in interest and currency rates.

Those instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Statements of Net Assets Available for Benefits. The Trust attempts to mitigate this credit risk by utilizing the same policies in making commitments and conditional obligations as it does for on-balance sheet instruments, and through structured trading with reputable parties and continual monitoring procedures. Accordingly, the Trust does not anticipate losses for nonperformance. The Trust does not require collateral or other security to support forward foreign exchange contracts. The Trust accounts for forward foreign exchange contracts at fair value.

Use of Estimates

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

Risks and Uncertainties

The Plan provides for various investment options in funds which can invest in a combination of equity, fixed income securities and other investments. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements

Reporting of Fully Benefit-Responsive Investment Contracts

Fully benefit-responsive investment amounts are reported at fair value. Contract value is the relevant measurement criteria 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 Statements of Net Assets Available for Benefits present the fair value of the investment contracts, as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

3. Investments in the Trust

The assets of the Plan are maintained in the Trust. The Plan holds approximately 1.30% and 1.42%, respectively of the Trust s net assets as of December 31, 2009 and 2008. The Plan s sole investment is its interest in the Trust and therefore is greater than 5% of Plan assets.

Net assets, income, and expenses are allocated to the Plan based on the total of each participant s share in the respective funds.

The following table represents the total value of investments in the Trust:

	As of December 31,	
	2009	**2008**
Investments at fair value		
Short term investment funds	$ 798,938,451	$ 615,064,003
U.S. Government and Agency securities	790,967,580	999,402,502
Corporate debt	927,076,098	605,765,016
Preferred stock	13,991,681	5,885,986
Common stock	7,661,159,952	6,172,253,997
Common Collective Trusts	2,419,971,157	1,225,453,603
Deposits in group annuity contracts and synthetic GICs	1,743,038,745	1,582,063,704
Other Assets	211,966,010	178,449,770
Total Trust investments at fair value	14,567,109,674	11,384,338,581
Receivables	301,281,231	108,472,125
Liabilities	(312,026,851)	(207,830,548)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(51,412,700)	(10,405,457)
Net assets held in the Trust	$ 14,504,951,354	$ 11,274,574,701

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements

The net investment income of the Trust was composed of the following:

		For the Year Ended December 31, 2009
Net appreciation/(depreciation) in fair value of investments		
Short term investment funds	$	(456,777)
U.S. Government and Agency securities		(13,284,778)
Corporate debt		103,852,376
Preferred stock		552,990
Common stock		1,398,411,739
Common Collective Trusts		641,641,931
Equities and other		(1,017,463)
Receivables/Liabilities		786,223
		2,130,486,241
Interest		196,734,622
Dividends		169,901,231
Net investment income	$	2,497,122,094

4. Fair Value Measurements

The Plan s valuation methodologies were applied to all of the trust investments carried at fair value. Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves.

While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Recent Accounting Pronouncements

In January 2010, the FASB issued ASC Update 2010-06, *Fair Value Measurements* and Disclosures (Topic 820) *Improving Disclosures about Fair Value Measurements.* This guidance is effective for reporting periods beginning after December 15, 2009, except for the Level 3 disclosure requirements, which will be effective for fiscal years beginning after December 15, 2010 and interim periods within those fiscal years with early adoption permitted. The Plan is still assessing the impact of adoption.

Valuation Hierarchy

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 under FASB ASC 820 are described as follows:

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements

Level 1 quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 quoted prices for identical assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 inputs are unobservable and significant to the fair value measurement. These are usually negotiated prices between two parties.

A financial instrument s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for the investments measured at fair value.

Short-term investments Cash and quoted short-term instruments are valued at the closing price or the amount held on deposit by the custodian bank where quoted prices are available in an active market and are classified as Level 1. Other investments are through investment vehicles valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in a market that is not active and classified as Level 2.

U.S. government & agency issues The assets are comprised of U.S. government agency securities and U.S Treasury Bills and Notes of varying maturities. A limited number of these investments are valued at the closing price reported on the major market on which the individual securities are traded. Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. When quoted market prices for a security are not available in an active market, they are classified as Level 2.

Corporate debt A limited number of these investments are valued at the closing price reported on the major market on which the individual securities are traded. Where quoted prices are available in an active market, the investments are classified as Level 1. If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2. Level 3 debt instruments are priced based on unobservable inputs, usually negotiated values agreed to by the interested parties.

Common and preferred stocks U.S. and International common stocks are valued at the closing price reported on the major market on which the individual securities are traded. Substantially all common stock is classified within Level 1 of the valuation hierarchy.

Common Collective Trusts The fair market value of all Common Collective Trust (CCT) interests has been determined using Net Asset Value (NAV) and are used for expedience purposes. The NAV is based on the value of the underlying assets owned by the funds, minus its liabilities, and then divided by the number of shares outstanding. CCTs that have a quoted market price

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements

in markets that are not active are classified as Level 2. A majority of the CCTs are used for liquidity purposes for both the defined benefit and defined contribution plans within the Master Trust. The CCTs are primarily passive funds that provide daily liquidity for the various Savings Plan investment options. Participant directed purchases and sales are at the NAV. At December 31, 2009 approximately 68% of the CCTs are invested in passive strategies that mimic the indices with the remainder invested in U.S. Equity and Emerging Market Equity strategies. Any Plan Sponsor sales may be subject to gate keeping restrictions.

Guaranteed insurance contracts (GIC s) Traditional GICs are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations while considering the creditworthiness of the issuer, and are classified as Level 3. The fair value of the synthetic guaranteed investment contract is based on the underlying investments held in separate account portfolios. The underlying investments are U.S. Government, Government Agencies, Fixed Income and Asset-Backed Securities. The synthetic guaranteed investment contract and related investments are classified as Level 2. The synthetic GIC contract has a fair value of $726,900,000 and $590,498,000 at December 31, 2009 and 2008, respectively.

Other assets Other assets are represented primarily by Limited Partnerships (LP), as well as commercial loans and mortgages that are not classified as corporate debt. Other assets, that are exchange listed and actively traded, are classified as Level 1 while inactively traded assets are classified as Level 2. The LPs and other assets valued using unobservable inputs are classified as Level 3. The fair market value of all LP interests has been determined using Net Asset Value (NAV) and used for expedience purposes. At December 31, 2009 approximately 44% of the LP investments are in U.S. Equity and Emerging Market Equities with the remaining 56% in private equity investments.

At December 31, 2009 and 2008, the Trust had unfunded commitments of underlying funds of the Limited Partnerships of $36,450,701 and $53,726,755 outstanding. These commitments are expected to be satisfied with new cash flows, distributions from existing funds, reinvestment of proceeds and/or from selling existing investments. The Limited Partnership investments have maturity dates ranging from December 31, 2009 through February 1, 2018 with renewal options available to the Plan.

Johnson & Johnson
Retirement Savings Plan
Notes to Financial Statements
2009 Master Trust investments measured at fair value

December 31, 2009	**Quoted market prices inputs (Level 1)**	**Observable inputs (Level 2)**	**Unobservable inputs (Level 3)**	**Total Assets**
Short-term investment funds	$ 23,736,378	$ 775,202,073	$	$ 798,938,451
U.S. government and agency securities		790,967,580		790,967,580
Corporate debt				
S&P Rated AAA to BBB-	108,000	725,857,778	1,172,734	727,138,512
S&P Rated below BBB-		160,212,720	3,414,956	163,627,676
S&P Not Rated		33,239,478	3,070,432	36,309,910
Total Corporate Debt	108,000	919,309,976	7,658,122	927,076,098
Preferred stocks	13,713,530	278,151		13,991,681
Common stocks				
U.S. Large Cap	5,132,166,793			5,132,166,793
U.S. Mid Cap	563,759,040	557,258		564,316,298
U.S. Small Cap	478,737,605			478,737,605
Total U.S. Common stocks	6,174,663,438	557,258		6,175,220,696
International Common stocks	1,485,905,194		34,062	1,485,939,256
Total Common stocks	7,660,568,632	557,258	34,062	7,661,159,952
Common Collective Trusts		2,419,971,157		2,419,971,157
Other assets	1,375,272	88,376,252	122,214,486	211,966,010
Trust investments at fair value	7,699,501,812	4,994,662,447	129,906,670	12,824,070,929
Guaranteed and synthetic investment contracts		726,900,000	1,016,138,745	1,743,038,745
Total Master Trust investments	$ 7,699,501,812	$ 5,721,562,447	$ 1,146,045,415	$ 14,567,109,674

Johnson & Johnson
Retirement Savings Plan

Notes to Financial Statements
2008 Master Trust investments measured at fair value

Decmber 31, 2008	**Quoted market prices inputs (Level 1)**	**Observable inputs (Level 2)**	**Unobservable inputs (Level 3)**	**Total Assets**
Short-term investment funds	$ 21,291,008	$ 593,772,995	$	$ 615,064,003
U.S. government and agency securities	266,074,688	733,327,814		999,402,502
Corporate debt	79,657	595,867,616	9,817,743	605,765,016
Preferred stocks	5,885,986			5,885,986
Common stocks	6,170,627,010	1,156,320	470,667	6,172,253,997
Common Collective Trusts		1,225,453,603		1,225,453,603
Other assets	3,187,299	77,121,840	98,140,631	178,449,770
Trust investments at fair value	6,467,145,648	3,226,700,188	108,429,041	9,802,274,877
Guaranteed and synthetic investment contracts		590,497,993	991,565,711	1,582,063,704
Total Master Trust investments	$ 6,467,145,648	$ 3,817,198,181	$ 1,099,994,752	$ 11,384,338,581

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan s Level 3 assets for the year ended December 31, 2009.

	Corporate debt	**Common stocks**	**Other assets**	**Guaranteed and synthetic insurance contracts**	**Totals**
Balance December 31, 2008	$ 9,817,743	$ 470,667	$ 98,140,631	$ 991,565,711	$ 1,099,994,752
Realized (losses) gains	(125,912)		329,905	13,867,937	14,071,930
Unrealized gains (losses) for assets still held at December 31, 2009	3,668,522	(416,318)	(4,795,324)	(1,943,264)	(3,486,384)
Purchases, sales, issuances and settlements, net	(5,702,231)	(20,287)	28,539,274	12,648,361	35,465,117