

CONSOL Energy Inc  
Form 11-K  
June 25, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

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

For the fiscal year ended December 31, 2009;

OR

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

For the transition period from \_\_\_\_\_

Commission file number: 001-14901

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

**CONSOL Energy Inc. Investment Plan for Salaried Employees**

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

**CONSOL Energy Inc.**

**CNX Center**

**1000 CONSOL Energy Drive**

**Canonsburg, PA 15317**

**Registrant's telephone number including area code: 724-485-4000**

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**CONSOL Energy Inc.**

**Investment Plan for**

**Salaried Employees**

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**December 31, 2009 and 2008**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees, Investment Plan Committee, Audit Committee, and Participants of

CONSOL Energy Inc. Investment Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan ) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

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 for Investment Purposes at End of Year as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting 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 audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ McCRORY & McDOWELL LLC  
Pittsburgh, Pennsylvania  
June 25, 2010

**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Statements of Net Assets Available for Benefits**

| (in thousands of dollars)  | December 31         |                   |
|--|---------------------|-------------------|
|  | 2009                | 2008              |
| <b>ASSETS</b>  |                     |                   |
| <b><u>Investments at Fair Value</u></b>  |                     |                   |
| Stable Value Fund  | \$ 595,800          | \$ 565,138        |
| Interests in Registered Investment Companies   | 216,886             | 140,899           |
| Collective Trusts  | 44,696              | 54,209            |
| Pooled Separate Accounts   | 0                   | 1,105             |
| E.I. DuPont de Nemours & Company Common Stock  | 33,314              | 27,051            |
| CONSOL Stock Fund  | 154,827             | 99,289            |
| CNX Stock Fund   | 26,551              | 23,829            |
| Daimler Chrysler AG Common Stock   | 39                  | 33                |
| Participant Loans  | 15,772              | 13,995            |
|  | 1,087,885           | 925,548           |
| <b><u>Due from Broker for Securities Sold</u></b>  | 985                 | 106               |
| <b><u>Cash</u></b>   | 277                 | 175               |
| <b><u>Net Assets Reflecting All Investments at Fair Value</u></b>  | 1,089,147           | 925,829           |
| <b><u>Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts</u></b> | (11,414)            | 10,376            |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>   | <b>\$ 1,077,733</b> | <b>\$ 936,205</b> |

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

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Statement of Changes in Net Assets Available for Benefits**

| (in thousands of dollars)                               | For the Year Ended<br>December 31, 2009 |
|---|---|
| <b><u>Additions to Net Assets Attributable to:</u></b>  |   |
| <b><u>Contributions:</u></b>                            |   |
| Participants Contributions                              | \$ 38,717                               |
| Participants Rollovers                                  | 12,685                                  |
| Employer  | 24,318                                  |
| Merged Plan   | 3,898                                   |
|   | <b>79,618</b>                           |
| <b><u>Investment Income:</u></b>                        |   |
| Interest and Dividends                                  | 8,476                                   |
| Net Appreciation in Fair Value of Investments           | 162,789                                 |
|   | <b>171,265</b>                          |
| <b><u>Total Additions</u></b>                           | <b>250,883</b>                          |
| <b><u>Deductions from Net Assets Attributed to:</u></b> |   |
| Benefits Paid to Participants                           | 109,230                                 |
| Administrative Expense                                  | 125                                     |
| <b><u>Total Deductions</u></b>                          | <b>109,355</b>                          |
| <b><u>Net Additions</u></b>                             | <b>141,528</b>                          |
| <b><u>Net Assets Available for Benefits</u></b>         |   |
| Beginning of Year                                       | 936,205                                 |
| <b>END OF YEAR</b>                                      | <b>\$ 1,077,733</b>                     |

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

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements**

**December 31, 2009 and 2008**

**1. DESCRIPTION OF PLAN**

The following brief description of CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

*General* The Plan is a defined-contribution plan established in 1953. Salaried, operations and maintenance, production and maintenance, and warehouse and maintenance employees of CONSOL Energy Inc. and participating employers (CONSOL Energy or the Company) are eligible to participate in the Plan on the first day of the first full pay period following the start of regular full-time employment. In addition, casual employees are eligible to participate in the Plan upon completion of 1,000 or more hours of service within a 12 consecutive month period, commencing on the employee's employment date or reemployment date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective at close of day December 31, 2008, the net assets of AMVEST Corporation Profit Sharing/401(k) Plan, AMVEST Minerals Company 401(k) Retirement Plan, AMVEST Retiree Medical Savings Plan, and Southern West Virginia Resources, L.L.C. 401(k) Profit Sharing Plan and Trust were merged into the Plan. At the time of these mergers, participants in the aforementioned plans became part of the Plan.

Effective January 31, 2009, certain net assets of Rochester & Pittsburgh Coal Company 401(k) Savings and Retirement Plan (R&P Plan), consisting of the R&P net asset balances of existing Plan participants, were merged into the Plan. The net assets transferred into the Plan became 100% vested in accordance with the vesting schedule of the Plan.

During 2009 and 2008, the Plan offered CONSOL Energy common stock (CONSOL Stock Fund) and CNX Gas Corporation (CNX Gas) common stock (CNX Stock Fund) as investment options. The CONSOL Stock Fund and CNX Stock Fund investment options are an Employee Stock Ownership Plan (ESOP), whereby participants in the Plan are given the opportunity to elect to receive cash for dividends declared on CONSOL Energy and CNX Gas stock. If a participant does not make an election, the dividends are reinvested in the respective stock fund.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**1. DESCRIPTION OF PLAN (Continued)**

*Contributions* During the year 2009 participants could, with certain restrictions, contribute a maximum of 75% of eligible compensation to the Plan. Newly eligible employees automatically become participants in the Plan beginning with the first payroll deduction following forty-five days of employment (as defined by the Plan) and contribute at the rate of 6% of eligible compensation (4% for employees of Fairmont Supply Company and its subsidiaries), unless the participant elects not to contribute. A participant may also designate from 1% to 75% (not to exceed \$10,000) of any quarterly or annual incentive compensation payment as a supplemental contribution. Contributions may be made with before-tax or after-tax dollars.

CONSOL Energy matches these contributions (excluding deferrals of incentive compensation payments), dollar for dollar, up to 6% of eligible compensation (as defined by the Plan). Contributions made by employees of Fairmont Supply Company and its subsidiaries, one of the participating employers qualified as a separate line of business, are matched fifty cents on every dollar up to 12% of eligible compensation. Matching contributions for certain participants of the Plan are considered nonforfeitable, safe-harbor contributions within the meaning of that term under the final Internal Revenue Code (the Code) 401(k) and 401(m) regulations.

In addition, certain eligible employees of Fairmont Supply Company and its subsidiaries receive qualified non-elective contributions equal to \$1,500 per year. Certain eligible employees of CNX Gas also receive qualified non-elective contributions equal to 3% of eligible compensation. The Company may also make discretionary contributions to the Plan ranging from 1% to 4% of eligible compensation for eligible employees (as defined by the Plan). There were no such discretionary contributions made by the Company for the years ending December 31, 2009 and 2008. Total contributions credited to a participant's account (employee and employer, exclusive of catch-up contributions) may not exceed \$49,000 and \$46,000 for the years 2009 and 2008, respectively.

Net assets with fair values of approximately \$3,898,000, representing certain investments of the R&P Plan, were transferred into the Plan as of the effective date of the merger and are included in the merged plan line within the statement of changes in net assets available for benefits.



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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**1. DESCRIPTION OF PLAN (Continued)**

*Participant Accounts* Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan investment earnings and is charged with an allocation of administrative expenses and plan investment losses. 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 account.

*Investment Options* Upon enrollment in the Plan, a participant may direct employee and employer contributions in any of the funds included in the supplemental schedule of assets held for investment purposes at end of year, which is attached to these financial statements, except for CNX Stock Fund (effective June 1, 2010, see Note 8), E.I. DuPont de Nemours & Company ( DuPont ) Common Stock, Daimler Chrysler AG ( Daimler ) Common Stock, and Fidelity Investments Low Price Stock Fund. These options are no longer available to Plan participants.

*Vesting* Participants are immediately vested in their voluntary contributions, the Company's matching contributions, and any qualified non-elective contributions or discretionary contributions made by the Company plus actual earnings (losses) thereon.

*Participant Loans* Participants may borrow up to one-half of their account balances subject to certain minimum and maximum loan limitations. Such loans are repayable over periods of 12 to 60 months (120 months maximum if for the purchase of a principal residence), are secured by the balance in the participant's account, and bear an interest rate equal to the average rate charged by selected major banks for secured personal loans. Principal and interest are paid ratably through payroll deductions.

*Payment of Benefits* Participants who retire from active service may elect to defer withdrawals until April 1 of the calendar year following the year in which the participant attains age 70 1/2. They may also elect an option to have their account distributed over a period of not less than two years or more than a period which would pay the account balance during the employee's actuarial life in either a fixed or variable amount. Before-tax deposits may be withdrawn only in the event of an employee's retirement, death, termination, attainment of age 59 1/2 or defined hardship. At December 31, 2009 and 2008, approximately \$280,000 and \$234,000 was payable to withdrawing participants, respectively.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**1. DESCRIPTION OF PLAN (Continued)**

*Forfeitures* Forfeited balances are either used to reduce future Company contributions or the reasonable expenses of the administration of the Plan. At December 31, 2009 and 2008, forfeited accounts totaled approximately \$10,000 and \$131,000, respectively.

*Plan Termination* Although it has not expressed any intent to do so, CONSOL Energy has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting* The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ( US GAAP ).

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. This applies even when the contracts are not held directly by the Plan but are underlying assets in a collective trust investment held by the Plan. In 2008, the Plan invested in an investment contract through a collective trust (Wachovia Bank, N.A. Diversified Stable Value Fund). Contract value for this collective trust was based on the net asset value of the fund as reported by the investment advisor.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Plan also has direct holdings of fully benefit-responsive investment contracts in its Stable Value Fund ( SVF ). The SVF is comprised of guaranteed investment contracts ( GIC ) and synthetic GICs ( SYN ), all of which are held with multiple insurance companies. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their SVF investment at contract value for Plan permitted benefit payments. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to Plan documents (including complete or partial Plan termination or merger with another plan), changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, bankruptcy of the Company or other Plan sponsor events (i.e. divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transactions under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. Additionally, there are no reserves against contract value for credit risk of the contract issuer or otherwise.

Based on certain events specified in fully benefit-responsive investment contracts (i.e. GICs and SYNs), both the Plan and issuers of such investment contracts are permitted to terminate the investment contracts. If applicable, such terminations can occur prior to the scheduled maturity date.

Examples of termination events that permit issuers to terminate investment contracts include the following:

The Plan sponsor's receipt of a final determination notice from the Internal Revenue Service that the Plan does not qualify under Section 401(a) of the Code.

The Plan ceases to be exempt from federal income taxation under section 501(a) of the Code.

The Plan or its representative breaches material obligations under the investment contract such as failure to satisfy its fee payment obligations.

The Plan or its representatives makes a material misrepresentation.

The Plan makes a material amendment to the Plan and/or the amendment adversely impacts the issuer.

The Plan, without the issuer's consent, attempts to assign its interest in the investment contract.

The balance of the contract value is zero or immaterial.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Mutual consent.

The termination event is not cured within a reasonable time period, i.e., 30 days.  
For SYNs, additional termination events include the following:

The investment manager of the underlying securities is replaced without the prior written consent of the issuer.

The underlying securities are managed in a way that does not comply with the investment guidelines. For GICs, the contract value is adjusted to reflect a discounted value based on surrender charges and other penalties at termination. For SYNs, termination is at market value of the underlying securities less unpaid issuer fees or charges. If the termination event is not material based on industry standards, it may be possible for the Plan to exercise its right to require the issuer that initiated the termination to extend the investment contract for a period no greater than what it takes to immunize the underlying securities and/or it may be possible to replace the issuer of a SYN that terminates with another SYN issuer. Both options help maintain stable contract value.

The statements of net assets available for benefits presents the fair value of the fully benefit-responsive investment contracts and investment in the collective trust as well as the adjustment of the fully benefit-responsive investment contracts and investment in the collective trust from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

*Investment Valuation and Income Recognition* The Plan's investments are stated at fair value (see Note 3).

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Gains and losses on the sale of DuPont, Daimler, CONSOL Energy and CNX Gas common stock are based on the average cost of the securities sold. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

*Payment of Benefits* Benefits are recorded when paid.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Administrative Expenses* Certain administrative expenses of the Plan, such as trustee fees, accounting and legal fees are provided to the Plan by CONSOL Energy without cost. Other administrative expenses are borne by the Plan.

*Use of Estimates* The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

*Risks and Uncertainties* The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long 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.

*New Accounting Pronouncements* In April 2009, the Financial Accounting Standards Board ( FASB ) issued new guidance for determining when a transaction is not orderly and for estimating fair value when there has been a significant decrease in the volume and level of activity for an asset or liability. The new guidance, which is now part of the FASB Accounting Standards Codification ( ASC ) Fair Value Measurements and Disclosures Topic, requires disclosure of the inputs and valuation techniques used, as well as any changes in valuation techniques and inputs used during the period, to measure fair value in interim and annual periods. In addition, the presentation of the fair value hierarchy is required to be presented by major security type as described in the FASB ASC Investments - Debt and Equity Securities Topic. The provisions of the new guidance were effective for the Plan year ending December 31, 2009 and were applied prospectively. Although the provisions of this new guidance did not materially impact the Plan's financial statements, the Plan is now required to provide additional disclosures as part of its financial statements (see Note 3).

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In May 2009, the FASB issued new standards that are intended to establish principles and requirements for subsequent events. In February 2010, the FASB issued additional guidance regarding these standards and removed the requirement for a Securities and Exchange Commission ( SEC ) filer to disclose the date through which subsequent events have been evaluated. Management's responsibility to evaluate subsequent events through the date of issuance remains unchanged. The adoption of these standards during 2009 had no financial impact on the Plan's financial statements, but has expanded disclosures regarding the Plan's subsequent events (see Note 8).

In June 2009, the FASB established the FASB Accounting Standards Codification (the Codification ), which officially commenced July 1, 2009, to become the source of authoritative US GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative US GAAP for SEC registrants. All other accounting literature excluded from the Codification is considered nonauthoritative. The Codification was effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Plan has removed all other references to legacy accounting standards and has adopted a plain English approach to disclosures regarding accounting guidance. Additionally, any references made to authoritative accounting literature are now referenced in accordance with the Codification.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In September 2009, the FASB issued new guidance on the fair value measurements and disclosures of investments in certain entities that calculate net asset value per share (or its equivalent). This guidance applies to investments that do not have readily determinable fair values and are made to entities having all the attributes of an investment company specified under current US GAAP or made to entities in which it is industry practice for the investee to issue financial statements in a manner consistent with US GAAP for investment companies. The new guidance permits a reporting entity, as a practical expedient, to estimate the fair value of an investment within its scope using net asset value per share of the investment (or its equivalent) without adjustment, as long as the net asset value is calculated as of the reporting entity's measurement date in a manner consistent with the measurement principles of FASB ASC Financial Services—Investment Companies Topic. The new guidance also requires certain disclosures about the attributes of investments measured at net asset value, such as the nature of any restrictions on the investor's ability to redeem its investment at the measurement date or any unfunded capital commitments. The adoption of this guidance for the Plan year ended December 31, 2009 did not have a material impact on the Plan's financial statements.

In January 2010, the FASB issued new guidance to improve disclosures related to fair value investments. The new guidance requires expanded fair value disclosures, including the reasons for significant transfers between Level 1 and Level 2 and the amount of significant transfers into each level disclosed separately from transfers out of each level. For Level 3 fair value measurements, information in the reconciliation of recurring Level 3 measurements about purchases, sales, issuances and settlements shall be presented separately on a gross basis, rather than as one net number. In addition, clarification is provided about existing disclosure requirements, such as presenting fair value measurement disclosures for each class of assets and liabilities that are determined based on their nature and risk characteristics and their placement in the fair value hierarchy (that is, Level 1, 2, or 3), as opposed to each major category of assets and liabilities, as required in the previous guidance. Disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements will be required for fair value measurements that fall in either Level 2 or Level 3. The new disclosure requirements will be effective for the Plan year ending December 31, 2010 with the exception of the requirement to separately disclose purchases, sales, issuances, and settlements which will be effective for the Plan year ending December 31, 2011. The Plan is currently evaluating the impact of its pending adoption on the Plan's financial statements.



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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**3. FAIR VALUE MEASUREMENTS**

US GAAP for fair value measurements defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. These measurements are classified into a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted market prices in markets that are not active or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Unobservable inputs for the asset or liability. These inputs reflect the Plan's assumptions about the assumption a market participant would use in pricing the asset or liability.

The asset's 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.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**3. FAIR VALUE MEASUREMENTS (Continued)**

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

*Stable Value Fund* The SVF is comprised GICs and SYNs, all of which are held with multiple insurance companies. These fully benefit-responsive contracts are valued at fair value on the statements of net assets available for benefits and are credited with actual earnings on the underlying investments and charges for participant withdrawals and administrative expenses. GIC contracts are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations (similar to weighted average life) considering the credit-worthiness of the issuer. SYN contracts are comprised of two components, an underlying asset and a wrapper contract. Fair value of SYN contracts are calculated based on the market values of the underlying securities. At December 31, 2009, the fair value of the wrapper is determined using a discounted cash flow model which considers recent rebids, discount rates, and the duration of the underlying portfolio. At December 31, 2008, the fair value of the wrapper contracts was valued at the net present value of all future fees that would have been paid to the contract issuer. Wrapper contracts generally change the investment characteristics of underlying securities (such as corporate debt or U.S. government securities) to those of GIC contracts. The wrapper contracts provide that benefit-responsive securities may be withdrawn at contract or face value. Benefit-responsive distributions are generally defined as a withdrawal due to a participant's retirement, disability, or death, or participant-directed transfers, in accordance with the terms of the Plan (see Note 4).

*Interests in Registered Investment Companies* The shares of registered investment companies are valued at quoted market prices in an exchange and active market, which represent the net asset values of shares held by the Plan at year end.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**3. FAIR VALUE MEASUREMENTS (Continued)**

*Collective Trusts* Collective trusts without investments in fully benefit-responsive investment contracts are valued at the net asset values per unit as determined by the collective trusts as of the valuation date, which approximates fair value. The fair value of the Wachovia Bank, N.A. Diversified Stable Value Fund held by the Plan on December 31, 2008 was determined by using a discounted cash flow model which considered recent fee rebids as determined by recognized dealers, discount rates, and the duration of the underlying portfolio securities. The Plan's interest in the Wachovia Bank, N.A. Diversified Stable Value Fund was valued at fair value based on information reported by the investment advisor using the audited financial statements of this collective trust at year-end. Collective trusts are not available in an exchange and active market, however, the fair value is determined based on the underlying investments as traded in an exchange and active market. Collective trusts held by the Plan provide for daily redemptions by the Plan at reported net asset value with no advance notice requirement. The Plan is permitted to redeem investment units at net asset value on the measurement date.

*Pooled Separate Accounts* The Plan held twenty-four pooled separate account investment funds on December 31, 2008 under its contract with John Hancock Life Insurance Company ( John Hancock ). Investments in pooled separate accounts were valued on a per unit market value basis as determined by John Hancock, which reflected the fair value of the investments comprising the separate pooled funds.

*Common Stocks and Common Stock Funds* DuPont Common Stock, CONSOL Stock Fund, CNX Stock Fund, and Daimler Common Stock are all stated at fair value as quoted on a recognized securities exchange and are valued at the last reported sales price on the last business day of the Plan year.

*Participant Loans* Participant loans are valued at their amortized cost, which approximates 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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements (Continued)****December 31, 2009 and 2008****3. FAIR VALUE MEASUREMENTS (Continued)**

The following tables present the fair value of the Plan assets recorded at fair value on a recurring basis segregated among the appropriate levels within the fair value hierarchy for Plan years 2009 and 2008:

| (in thousands of dollars)                    | Assets at Fair Value as of December 31, 2009 |                |           |                |
|--|--|----------------|-----------|----------------|
|  | Level 1                                      | Level 2        | Level 3   | Total          |
| <b>Stable Value Fund:</b>                    |  |                |           |                |
| U.S. Government Security Fund                | \$ 11,973                                    | \$ 0           | \$ 0      | \$ 11,973      |
| Fixed Income Mutual Fund                     | 86,098                                       | 0              | 0         | 86,098         |
| Guaranteed Investment Contracts              | 0  | 68,009         | 0         | 68,009         |
| Fixed Income Collective Trusts               | 0  | 350,355        | 0         | 350,355        |
| Other Fixed Income Funds                     | 0  | 38,204         | 88        | 38,292         |
| Short-Term Investment Fund                   | 0  | 36,262         | 0         | 36,262         |
| Wrap Contracts                               | 0  | 4,811          | 0         | 4,811          |
| <b>Total Stable Value Fund</b>               | <b>98,071</b>                                | <b>497,641</b> | <b>88</b> | <b>595,800</b> |
| <b>Registered Investment Companies:</b>      |  |                |           |                |
| Foreign Large-Cap Value Fund                 | 899  | 0              | 0         | 899            |
| Foreign Large-Cap Blend Funds                | 44,022                                       | 0              | 0         | 44,022         |
| Mid-Cap Growth Funds                         | 30,545                                       | 0              | 0         | 30,545         |
| Mid-Cap Blend Fund                           | 8,069  | 0              | 0         | 8,069          |
| Mid-Cap Value Fund                           | 14,715                                       | 0              | 0         | 14,715         |
| Intermediate-Term Fixed Income Funds         | 48,364                                       | 0              | 0         | 48,364         |
| Large-Cap Blend Fund                         | 30,379                                       | 0              | 0         | 30,379         |
| Large-Cap Value Fund                         | 22,147                                       | 0              | 0         | 22,147         |
| Large-Cap Growth Fund                        | 17,746                                       | 0              | 0         | 17,746         |
| <b>Total Registered Investment Companies</b> | <b>216,886</b>                               | <b>0</b>       | <b>0</b>  | <b>216,886</b> |
| <b>Collective Trusts:</b>                    |  |                |           |                |
| Mid-Cap Blend Fund                           | 0  | 7,520          | 0         | 7,520          |
| Index Fund                                   | 0  | 37,176         | 0         | 37,176         |
| <b>Total Collective Trusts</b>               | <b>0</b>                                     | <b>44,696</b>  | <b>0</b>  | <b>44,696</b>  |
| <b>Common Stock:</b>                         |  |                |           |                |
| E.I. DuPont de Nemours & Company             | 33,314                                       | 0              | 0         | 33,314         |
| CONSOL Stock Fund                            | 154,827                                      | 0              | 0         | 154,827        |
| CNX Stock Fund                               | 26,551                                       | 0              | 0         | 26,551         |
| Daimler Chrysler AG                          | 39   | 0              | 0         | 39             |
| Participant Loans                            | 0  | 0              | 15,772    | 15,772         |

|                                   |                   |                   |                  |                     |
|-----------------------------------|-------------------|-------------------|------------------|---------------------|
| <b>Total Assets at Fair Value</b> | <b>\$ 529,688</b> | <b>\$ 542,337</b> | <b>\$ 15,860</b> | <b>\$ 1,087,885</b> |
|-----------------------------------|-------------------|-------------------|------------------|---------------------|

**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements (Continued)****December 31, 2009 and 2008****3. FAIR VALUE MEASUREMENTS (Continued)**

| (in thousands of dollars)         | Assets at Fair Value as of December 31, 2008 |                   |                  |                   |
|-----------------------------------|--|-------------------|------------------|-------------------|
|                                   | Level 1                                      | Level 2           | Level 3          | Total             |
| Stable Value Fund                 | \$ 64,643                                    | \$ 500,399        | \$ 96            | \$ 565,138        |
| Registered Investment Companies   | 140,899                                      | 0                 | 0                | 140,899           |
| Collective Trusts                 | 0  | 54,209            | 0                | 54,209            |
| Pooled Separate Accounts          | 0  | 1,105             | 0                | 1,105             |
| Common Stock:                     |  |                   |                  |                   |
| E.I. DuPont de Nemours & Company  | 27,051                                       | 0                 | 0                | 27,051            |
| CONSOL Stock Fund                 | 99,289                                       | 0                 | 0                | 99,289            |
| CNX Stock Fund                    | 23,829                                       | 0                 | 0                | 23,829            |
| Daimler Chrysler AG               | 33   | 0                 | 0                | 33                |
| Participant Loans                 | 0  | 0                 | 13,995           | 13,995            |
| <b>Total Assets at Fair Value</b> | <b>\$ 355,744</b>                            | <b>\$ 555,713</b> | <b>\$ 14,091</b> | <b>\$ 925,548</b> |

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

| (in thousands of dollars)  | Level 3 Assets                       |                   |
|--|--------------------------------------|-------------------|
|  | For the Year Ended December 31, 2009 |                   |
|  | Stable Value                         |                   |
|  | Fund-Other Fixed                     |                   |
|  | Income                               | Participant Loans |
|  | Funds                                |                   |
| Balance, Beginning of Year   | \$ 96                                | \$ 13,995         |
| Unrealized Losses Relating to Instruments Still Held at the Reporting Date | (5)                                  | 0                 |
| Purchases, Sales, Issuances and Settlements Net                            | (3)                                  | 1,668             |
| Merged Plan  | 0                                    | 109               |
| <b>Balance, End of Year</b>  | <b>\$ 88</b>                         | <b>\$ 15,772</b>  |

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements (Continued)****December 31, 2009 and 2008****4. INVESTMENTS**

The following presents individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

| (in thousands of dollars)    | 2009       | 2008      |
|------------------------------|------------|-----------|
| CONSOL Stock Fund            | \$ 154,827 | \$ 99,289 |
| *PIMCO Low Duration Fund     | 86,098     | 46,441**  |
| *GEM Trust Short Duration    | 74,099     | 82,902    |
| *GEM Trust Risk-Controlled 2 | 73,667     | 65,461    |
| *GEM Trust Opportunistic 1   | 60,284     | 54,639    |
| *GEM Trust Opportunistic 2   | 77,588     | 69,817    |
| *GEM Trust Opportunistic 3   | 64,718     | 56,142    |

\* These investments are included in the Stable Value Fund.

\*\* For comparative purposes only. Amount does not exceed 5% of net assets available for benefits.

During 2009 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by approximately \$162,789,000 as follows:

| (in thousands of dollars)        | Net Appreciation<br>in Fair Value of<br>Investments |
|----------------------------------|---|
| Stable Value Fund                | \$ 20,934   |
| Registered Investment Companies  | 45,711  |
| Common Stock:                    |   |
| E.I. DuPont de Nemours & Company | 8,483   |
| CONSOL Stock Fund                | 74,633  |
| CNX Stock Fund                   | 2,033   |
| Daimler Chrysler AG              | 11  |
| Collective Trusts                | 10,984  |
|                                  | <b>\$ 162,789</b>                                   |

**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements (Continued)****December 31, 2009 and 2008****4. INVESTMENTS (Continued)**

The SVF is a separate account held by the Plan. The investment contracts are entered into based on an evaluation of the credit risk of the contract issuers and/or third party guarantors. Collateral is generally not provided. The SVF includes traditional GIC contracts as well as SYN contracts. A SYN contract provides for a guaranteed return on principal over a specified period of time through the use of underlying assets and a benefit responsive wrapper contract issued by a third party. Included in the contract value of SYN contracts is approximately \$(3,900,000) and \$25,800,000 at December 31, 2009 and 2008, respectively, attributable to wrapper contract providers representing the amounts by which the value of contracts are (less) greater than the value of the underlying assets.

The following reflects the adjustment between the underlying securities and the insurance contract values in the SVF:

| (in thousands of dollars)                    | December 31       |                   |
|--|-------------------|-------------------|
|  | 2009              | 2008              |
| Investments at Fair Value                    | \$ 590,989        | \$ 551,406        |
| Wrapper Contracts (at Fair Value)            | 4,811             | 13,732            |
|  | 595,800           | 565,138           |
| Adjustment from Fair Value to Contract Value | (11,414)          | 9,357             |
| <b>Investments at Contract Value</b>         | <b>\$ 584,386</b> | <b>\$ 574,495</b> |

The composition of assets of the SVF at contract value as of December 31, 2009 and 2008 are as follows:

| (in thousands of dollars)       | 2009              | 2008              |
|---------------------------------|-------------------|-------------------|
| Insurance Wrapper Contracts     | \$ 507,139        | \$ 489,486        |
| Guaranteed Investment Contracts | 63,895            | 76,748            |
| Short-term Investments          | 13,352            | 8,261             |
|                                 | <b>\$ 584,386</b> | <b>\$ 574,495</b> |



**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements (Continued)****December 31, 2009 and 2008****4. INVESTMENTS (Continued)**

SYN contracts within the SVF are comprised of the following:

| (in thousands of dollars)                                    | Credit Rating | December 31       |                   |
|--|---------------|-------------------|-------------------|
|  |               | 2009              | 2008              |
| Insurance Wrapper Contracts (at Contract Value):             |               |                   |                   |
| Royal Bank of Canada   | AAA           | \$ 0              | \$ 17,758         |
| AIG Life Insurance Company                                   | AAA           | 31,230            | 26,781            |
| ING Life Insurance & Annuity Co.                             | AAA           | 31,230            | 26,781            |
| JPMorgan Chase Bank  | AAA           | 31,230            | 26,781            |
| Monumental Life Insurance Co.                                | AAA           | 31,229            | 26,780            |
| State Street Bank & Trust                                    | AAA           | 31,229            | 26,780            |
| AIG Life Insurance Company                                   | AA            | 70,198            | 67,565            |
| ING Life Insurance & Annuity Co.                             | AA            | 70,198            | 67,565            |
| JPMorgan Chase Bank  | AA            | 70,198            | 67,565            |
| Monumental Life Insurance Co.                                | AA            | 70,198            | 67,565            |
| State Street Bank & Trust                                    | AA            | 70,199            | 67,565            |
| <b>Total Insurance Wrapper Contracts (at Contract Value)</b> |               | <b>\$ 507,139</b> | <b>\$ 489,486</b> |

The composition of changes in net assets of the SVF for the year ended December 31, 2009 is as follows:

| (in thousands of dollars)                                |               |
|--|---------------|
| Employer Contributions                                   | \$ 8,209      |
| Participant Contributions and Rollovers                  | 25,718        |
| <b>Total Contributions</b>                               | <b>33,927</b> |
| Interest and Dividend Income                             | 563           |
| Net Realized/Unrealized Appreciation in Investment Value | 20,934        |
| Benefits Paid to Participants                            | (81,770)      |
| Administrative Expense                                   | (39)          |
| Net Loan Activity  | (563)         |
| Net Interfund Transfers                                  | 36,839        |
| <b>Increase in Net Assets Available for Benefits</b>     | <b>9,891</b>  |
| <b>Net Assets Available for Benefits</b>                 |               |
| Beginning of Year  | 574,495       |

|                    |                   |
|--------------------|-------------------|
| <b>End of Year</b> | <b>\$ 584,386</b> |
|--------------------|-------------------|

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**4. INVESTMENTS (Continued)**

The aggregate crediting rates for all contracts as of December 31, 2009 and 2008 were 3.89% and 4.76%, respectively. Contract or crediting rates for GIC contracts are negotiated with the issuer and are effective for the life of the contract. The contract or crediting rates for SYN contracts are reset six times per year and are based on the performance of the portfolio of assets underlying these contracts. Inputs used to determine the crediting rate includes each contract's portfolio market value of fixed income assets, current yield to maturity, duration and contract value. All contracts have a guaranteed rate of at least 0% or higher with respect to determining interest rate resets. If future crediting rates increase or decrease, the adjustment from fair value to contract value would change in the same direction. The average market value yield of the SVF based on the actual earnings of the underlying assets was approximately 9.64% and (0.11)% in 2009 and 2008, respectively. The average yield of the SVF based on the actual interest rate credited to participants' accounts in 2009 and 2008 was approximately 3.97% and 4.88%, respectively.

Participants investing in the SVF or Collective Trusts are assigned units at the time of investment based on the net asset value per unit.

**5. TAX STATUS**

The Plan obtained its latest determination letter on September 17, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements (Continued)****December 31, 2009 and 2008****6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

| (in thousands of dollars)  | 2009                | 2008              |
|--|---------------------|-------------------|
| Net Assets Available for Benefits per the Financial Statements   | \$ 1,077,733        | \$ 936,205        |
| Amounts Allocated to Withdrawing Participants  | (280)               | (234)             |
| Adjustment from Contract Value to Fair Value for Interest in Collective Trust Relating to Fully Benefit-Responsive Investment Contract | 0                   | (1,019)           |
| <b>Net Assets Available for Benefits per the Form 5500</b>   | <b>\$ 1,077,453</b> | <b>\$ 934,952</b> |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2009, to Form 5500:

| (in thousands of dollars)   |                   |
|---|-------------------|
| Benefits Paid to Participants per the Financial Statements                      | \$ 109,230        |
| Amounts Allocated to Withdrawing Participants at December 31, 2009              | 280               |
| <u>Less:</u> Amounts Allocated to Withdrawing Participants at December 31, 2008 | (234)             |
| <b>Benefits Paid to Participants per Form 5500</b>                              | <b>\$ 109,276</b> |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2009 and 2008, but not yet paid as of that date.

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2009, to Form 5500:

| (in thousands of dollars)   |                   |
|---|-------------------|
| Total Additions per the Financial Statements  | \$ 250,883        |
| 2008 Adjustment from Contract Value to Fair Value for Interest in Collective Trust Relating to Fully Benefit-Responsive Investment Contract | 1,019             |
| <b>Total Additions per Form 5500</b>  | <b>\$ 251,902</b> |



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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**7. TRANSACTIONS WITH PARTIES-IN-INTEREST**

Certain Plan investments include several underlying SYN contract assets as well as two collective investment funds managed by Merrill Lynch. Merrill Lynch is the trustee as defined by the Plan and, therefore, these transactions qualify as those conducted with a party-in-interest to the Plan. In addition, other underlying SYN contract assets include funds managed by State Street Bank & Trust, one of the custodians of the Plan. Therefore, these transactions qualify as those conducted with a party-in-interest to the Plan.

At December 31, 2008, Plan investments included shares of mutual funds, units of collective trust funds, and units of pooled separate accounts managed by Wachovia Bank, N.A., one of the Plan trustees at December 31, 2008, and John Hancock, one of the custodians of the Plan at December 31, 2008. Therefore, any transactions conducted with these entities qualified as those conducted with a party-in-interest to the Plan.

One of the investment vehicles available to employees, the CONSOL Stock Fund, contains stock of CONSOL Energy. The Plan held 3,108,973 shares and 3,474,072 shares of CONSOL Energy common stock at December 31, 2009 and 2008, respectively. The CNX Stock Fund, another investment vehicle that was available to employees in 2009 and 2008, contains stock of CNX Gas. The Plan held 899,429 shares and 872,859 shares of CNX Gas common stock at December 31, 2009 and 2008, respectively.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**8. SUBSEQUENT EVENTS**

The Plan administrator has evaluated events and transactions occurring subsequent to the statement of net assets available for benefits date of December 31, 2009 for items that could potentially be recognized or disclosed in these financial statements. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements, other than the events discussed below.

On June 1, 2010, the Company announced that it completed the acquisition of CNX Gas pursuant to a completed tender offer and short-form merger in which CNX Gas became a wholly owned subsidiary of the Company. In connection with the merger, all outstanding shares of CNX Gas common stock have been converted into the right to receive \$38.25 in cash, unless the holder of that stock exercises appraisal rights under Delaware law. Cash proceeds received by the Plan from the tender offer and related merger will be allocated to participant Plan accounts and invested in the SVF. Participants may redirect the investment of those funds at any time after the cash proceeds are received. CNX Gas common stock will no longer be traded on the New York Stock Exchange beginning June 1, 2010, and the CNX Stock Fund is no longer an investment option in the Plan.

The Supervisory Board and Board of Management at Daimler AG discontinued the company's listing on the New York Stock Exchange. Therefore, Daimler common stock will no longer be an investment option in the Plan. Any participants invested in Daimler common stock that did not transfer their investment prior to this discontinuance automatically had their investment transferred to the SVF on June 11, 2010 after the Daimler common stock listing was discontinued.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

**SUPPLEMENTAL SCHEDULE**



**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

Held for Investment Purposes at End of Year

December 31, 2009

Supplemental Schedule

| (a)   | (b) Identity of Issue, Borrower, Lessor<br>or Similar Party | (c) Description of Investment Including Maturity<br>Date, Rate of Interest, Collateral, Par or Maturity<br>Value | (d) Cost and<br>Number of<br>Shares/Units** | (e) Current Value<br>(in 000s) |
|---|---|--|---|--------------------------------|
| <b>Common Stock</b>                                 |   |  |   |                                |
| *   | CONSOL Stock Fund   |  | 3,108,973                                   | \$ 154,827                     |
| *   | CNX Stock Fund  |  | 899,429                                     | 26,551                         |
|   | E.I. DuPont de Nemours & Company                            |  | 989,423                                     | 33,314                         |
|   | Daimler Chrysler AG   |  | 740   | 39                             |
|   | <b>Total Common Stock</b>                                   |  |   | 214,731                        |
| <b>Interests in Registered Investment Companies</b> |   |  |   |                                |
|   | Alliance Bernstein  | International Fund   | 65,534                                      | 899                            |
|   | Columbia  | Acorn Fund   | 593,656                                     | 14,651                         |
|   | Fidelity Investments  | Low Priced Stock Fund  | 252,625                                     | 8,069                          |
|   | PIMCO   | Total Return Fund  | 3,339,709                                   | 36,069                         |
|   | Davis New York  | Venture Fund   | 970,874                                     | 30,379                         |
|   | American Funds  | Europacific Growth Fund  | 492,302                                     | 18,845                         |
|   | Hotchkis and Wiley  | Mid Cap Value Fund   | 822,081                                     | 14,715                         |
|   | Alger   | Mid Cap Growth Fund  | 1,332,236                                   | 15,894                         |
|   | BlackRock   | Basic Value Fund   | 956,687                                     | 22,147                         |
|   | Legg Mason ClearBridge                                      | Large Cap Growth Fund  | 761,287                                     | 17,746                         |
|   | Vanguard  | Bond Market Index Fund   | 1,187,969                                   | 12,295                         |
|   | Vanguard  | International Stock Fund   | 1,747,163                                   | 25,177                         |
|   | <b>Total Interests in Registered Investment Companies</b>   |  |   | 216,886                        |
| <b>Stable Value Fund</b>                            |   |  |   |                                |
|   | Hartford Life Insurance Company                             | GIC, 4.80%, 08/02/2010   | 5,844,608                                   | 5,844                          |
|   | Hartford Life Insurance Company                             | GIC, 4.60%, 06/01/2011   | 7,208,671                                   | 7,209                          |
|   | Metropolitan Life Insurance Co.                             | GIC, 5.50%, 02/01/2014   | 5,456,004                                   | 5,456                          |
|   | Metropolitan Life Insurance Co.                             | GIC, 5.83%, 12/01/2013   | 5,460,066                                   | 5,460                          |
|   | Metropolitan Life Insurance Co.                             | GIC, 4.50%, 05/02/2011   | 4,963,337                                   | 4,963                          |
|   | New York Life Insurance Co.                                 | GIC, 4.40%, 12/02/2010   | 3,967,714                                   | 3,968                          |
|   | Principal Life Insurance Co.                                | GIC, 4.95%, 11/02/2012   | 3,588,854                                   | 3,589                          |
|   | Principal Life Insurance Co.                                | GIC, 5.20%, 01/01/2014   | 5,421,692                                   | 5,422                          |
|   | Prudential Retirement Ins. & Annuity Co.                    | GIC, 5.68%, 12/01/2013   | 11,167,431                                  | 11,167                         |

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|   |  |                             |            |        |
|---|--|-----------------------------|------------|--------|
|   | Prudential Retirement Ins. & Annuity Co. | GIC, 4.62%, 12/02/2013      | 10,816,802 | 10,817 |
| * | Merrill Lynch Government Fund            | Money Market Fund, 0.22%    | 13,352,439 | 13,352 |
|   | <i>Perpetual Window Global Wrap:</i>     |                             |            |        |
|   | AIG Life Insurance Company               | Synthetic GIC 3.49%, opened | 31,229,570 |        |

**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES**

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

Held for Investment Purposes at End of Year

December 31, 2009

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor<br>or Similar Party | (c) Description of Investment Including<br>Maturity             | (d) Cost and<br>Number of<br>Shares/Units** | (e) Current Value<br>(in 000s) |
|-----|---|---|---|--------------------------------|
| (a) | (b) Identity of Issue, Borrower, Lessor<br>or Similar Party | Date, Rate of Interest, Collateral, Par or<br>Maturity<br>Value | (d) Cost and<br>Number of<br>Shares/Units** | (e) Current Value<br>(in 000s) |
|     | ING Life Insurance & Annuity Co.                            | Synthetic GIC 3.49%, opened                                     | 31,229,570                                  |                                |
|     | JPMorgan Chase Bank   | Synthetic GIC 3.49%, opened                                     | 31,229,570                                  |                                |
|     | Monumental Life Insurance Co.                               | Synthetic GIC 3.49%, opened                                     | 31,229,570                                  |                                |
| *   | State Street Bank & Trust                                   | Synthetic GIC 3.49%, opened                                     | 31,229,570                                  |                                |
|     | Underlying Security Description:                            |   |   |                                |
|     | PIMCO Low Duration Fund                                     | Mutual Fund   | 8,367,147                                   | 86,098                         |
|     | GEM Trust Short Duration                                    | 6,391,669.7100 units of participation                           |   | 74,099                         |
|     | Various Insurance Companies                                 | Synthetic Wrapper Agreements                                    |   | (4,049)                        |
|     | <i>Total Return Tier Global Wrap:</i>                       |   |   |                                |
|     | AIG Life Insurance Company                                  | Synthetic GIC 3.98%, opened                                     | 70,198,137                                  |                                |
|     | ING Life Insurance & Annuity Co.                            | Synthetic GIC 3.98%, opened                                     | 70,198,137                                  |                                |
|     | JPMorgan Chase Bank   | Synthetic GIC 3.98%, opened                                     | 70,198,137                                  |                                |
|     | Monumental Life Insurance Co.                               | Synthetic GIC 3.98%, opened                                     | 70,198,137                                  |                                |
| *   | State Street Bank & Trust                                   | Synthetic GIC 3.98%, opened                                     | 70,198,137                                  |                                |
|     | Underlying Security Description:                            |   |   |                                |
|     | GEM Trust Risk-Controlled 2                                 | 5,698,266.2780 units of participation                           |   | 73,667                         |
|     | GEM Trust Opportunistic 1                                   | 5,135,347.3059 units of participation                           |   | 60,284                         |
|     | GEM Trust Opportunistic 2                                   | 5,818,780.8212 units of participation                           |   | 77,588                         |
|     | GEM Trust Opportunistic 3                                   | 5,369,009.5841 units of participation                           |   | 64,718                         |
|     | Australian Dollar   | CASH  | 90  | 0                              |
|     | US Dollar   | CASH  | 6,136                                       | 6                              |
| *   | State Street Bank & Trust                                   | 0.17% 31 Dec 2030 Short Term Investment<br>Fund                 | 36,261,871                                  | 36,262                         |
| *   | Merrill Lynch Mtg Invs Tr                                   | 1% 25 Jul 2037  | 130,000                                     | 0                              |
|     | FNMA Pool 318107  | 7% 01 Aug 2025  | 520   | 1                              |
|     | FNMA Pool 306974  | 7.5% 01 Jun 2025  | 551   | 1                              |
|     | GNMA Pool 373712  | 6.5% 15 Apr 2026  | 873   | 1                              |
|     | Coors Brewing Co  | 6.375% 15 May 2012  | 1,000                                       | 1                              |
|     | GNMA Pool 373607  | 6.5% 15 Mar 2026  | 1,462                                       | 2                              |
|     | GNMA Pool 780975  | 6% 15 Feb 2029  | 1,933                                       | 2                              |
|     | GNMA II Pool 002348   | 6% 20 Nov 2011  | 4,308                                       | 4                              |
|     | General Elec Cap Corp                                       | 5.875% 15 Feb 2012  | 5,000                                       | 5                              |
|     | GNMA Pool 412583  | 6.5% 15 Apr 2026  | 5,157                                       | 6                              |
|     | Comcast Cable Communications                                | 7.125% 15 Jun 2013  | 5,000                                       | 6                              |
|     | GNMA Pool 419569  | 6.5% 15 Feb 2026  | 5,901                                       | 6                              |
|     | Colgate Palmolive Co Mtn                                    | 4.2% 15 May 2013  | 6,000                                       | 6                              |
|     | Fed Hm Ln PC Pool D28599                                    | 7.5% 01 Dec 2022  | 6,566                                       | 7                              |
|     | FNMA Pool 414547  | 7% 01 Feb 2028  | 6,698                                       | 7                              |

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|                             |                    |       |   |
|-----------------------------|--------------------|-------|---|
| Federal Natl Mtg Assn Remic | 9.99% 25 Sep 2017  | 6,810 | 8 |
| GNMA Pool 288117            | 10% 15 Mar 2020    | 7,042 | 8 |
| Dell Inc                    | 5.625% 15 Apr 2014 | 8,000 | 9 |
| Black + Decker              | 8.95% 15 Apr 2014  | 8,000 | 9 |

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|  | March + McLennan Cos Inc                                    | 9.25% 15 Apr 2019   | 8,000                                       | 10                             |
|  | CVS Caremark Corp   | 6.6% 15 Mar 2019  | 9,000                                       | 10                             |
|  | GNMA Pool 412234  | 6.5% 15 May 2026  | 9,908                                       | 11                             |
|  | Jackson Natl Life Global Fdg                                | 5.375% 08 May 2013  | 11,000                                      | 11                             |
|  | Federal Natl Mtg Assn                                       | 0.01% 09 Oct 2019   | 21,000                                      | 11                             |
|  | Residential Asset Sec Mtg Pass                              | 6.228% 25 Apr 2032  | 12,931                                      | 11                             |
|  | Fed Hm Ln PC Pool A13973                                    | 5.5% 01 Oct 2033  | 11,439                                      | 12                             |
|  | Centex Home Equity Ln Tr                                    | 5.54% 25 Jan 2032   | 12,811                                      | 12                             |
|  | Fed Hm Ln PC Pool C80253                                    | 9% 01 Jan 2025  | 11,095                                      | 13                             |
|  | Danske Bk A/S   | 1% 29 Dec 2049  | 17,000                                      | 13                             |
|  | Hartford Finl Svcs Group Inc                                | 5.375% 15 Mar 2017  | 15,000                                      | 14                             |
|  | Fed Hm Ln PC Pool G02405                                    | 5.5% 01 Mar 2036  | 14,649                                      | 15                             |
|  | Residential Asset Sec Mtg Pass                              | 4.59% 25 Aug 2031   | 16,498                                      | 16                             |
|  | Goldman Sachs Group Inc                                     | 6.875% 15 Jan 2011  | 15,000                                      | 16                             |
|  | EOG Resources Inc   | 5.625% 01 Jun 2019  | 15,000                                      | 16                             |
|  | Monumental Global Funding                                   | 1% 15 Jan 2010  | 16,000                                      | 16                             |
|  | Entergy Mississippi   | 6.64% 01 Jul 2019   | 15,000                                      | 16                             |
|  | Fortune Brands Inc  | 6.375% 15 Jun 2014  | 15,000                                      | 16                             |
|  | Kraft Foods Inc   | 6.25% 01 Jun 2012   | 15,000                                      | 16                             |
|  | Bemis Company Inc   | 6.8% 01 Aug 2019  | 15,000                                      | 16                             |
|  | TJX Cos Inc   | 4.2% 15 Aug 2015  | 16,000                                      | 17                             |
|  | Credit Suisse First Boston Usa                              | 6.125% 15 Nov 2011  | 16,000                                      | 17                             |
|  | TJX Cos Inc   | 6.95% 15 Apr 2019   | 15,000                                      | 17                             |
|  | Residential Asset Sec Mtg Pass                              | 1% 25 Mar 2034  | 20,438                                      | 17                             |
|  | Bellsouth Corp  | 5.2% 15 Dec 2016  | 17,000                                      | 18                             |
|  | Intl Bk For Recon + Dev                                     | 0.01% 15 Feb 2015   | 21,000                                      | 18                             |
|  | Ingersoll Rand GI Hld Co                                    | 9.5% 15 Apr 2014  | 15,000                                      | 18                             |
|  | Florence Italy  | 6.14% 15 Apr 2014   | 17,100                                      | 18                             |
|  | Panhandle East Pipe Line                                    | 8.125% 01 Jun 2019  | 16,000                                      | 18                             |
|  | Citigroup Inc   | 5.5% 27 Aug 2012  | 18,000                                      | 19                             |
|  | GNMA Pool 296513  | 10% 15 Dec 2020   | 16,722                                      | 19                             |
|  | Kimberly Clark Corp   | 4.875% 15 Aug 2015  | 18,000                                      | 19                             |
|  | BHP Billiton Fin USA Ltd                                    | 6.5% 01 Apr 2019  | 17,000                                      | 20                             |
|  | Citigroup Inc   | 5.25% 27 Feb 2012   | 19,000                                      | 20                             |
|  | Comcast Corp New  | 5.7% 15 May 2018  | 19,000                                      | 20                             |
|  | Campbell Soup Co  | 4.5% 15 Feb 2019  | 20,000                                      | 20                             |
|  | Valspar Corp  | 6.05% 01 May 2017   | 20,000                                      | 20                             |
|  | GNMA Pool 426119  | 8% 15 Jun 2026  | 17,814                                      | 20                             |

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|                        |                  |        |    |
|------------------------|------------------|--------|----|
| GNMA Pool 424276       | 6.5% 15 Mar 2026 | 19,363 | 21 |
| Union Elec Co          | 6.7% 01 Feb 2019 | 19,000 | 21 |
| New Brunswick Prov CDA | 5.2% 21 Feb 2017 | 20,000 | 22 |

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|-----|---|--|---|--------------------------------|
|     | Oracle Corp   | 5.75% 15 Apr 2018  | 20,000                                      | 22                             |
|     | Chase Fdg Tr  | 6.892% 25 Nov 2031   | 25,597                                      | 22                             |
|     | Fed Hm Ln PC Pool A53740                                    | 5.5% 01 Nov 2036   | 21,887                                      | 23                             |
|     | Metlife Inc   | 7.717% 15 Feb 2019   | 20,000                                      | 24                             |
|     | Wachovia Bk Coml Mtg Tr                                     | 4.498% 15 Aug 2035   | 23,934                                      | 24                             |
|     | Time Warner Cable Inc                                       | 3.5% 01 Feb 2015   | 25,000                                      | 25                             |
|     | Petroleos Mexicanos   | 4.875% 15 Mar 2015   | 25,000                                      | 25                             |
|     | Baxter Intl Inc   | 4.5% 15 Aug 2019   | 25,000                                      | 25                             |
|     | Prudential Finl Inc   | 5.1% 14 Dec 2011   | 24,000                                      | 25                             |
|     | GNMA Pool 457932  | 6% 15 Dec 2028   | 23,483                                      | 25                             |
|     | Comcast Corp New  | 6.3% 15 Nov 2017   | 23,000                                      | 25                             |
|     | Federal Realty Invs Trst                                    | 5.95% 15 Aug 2014  | 25,000                                      | 25                             |
|     | Marathon Oil Corp   | 7.5% 15 Feb 2019   | 22,000                                      | 25                             |
|     | Century Link  | 6.15% 15 Sep 2019  | 25,000                                      | 26                             |
|     | Federal Natl Mtg Assn                                       | 5.25% 01 Aug 2012  | 24,000                                      | 26                             |
|     | Residential Asset Mortgage Pro                              | 5.98% 25 Dec 2033  | 31,593                                      | 26                             |
|     | Citigroup Inc   | 6.375% 12 Aug 2014   | 25,000                                      | 26                             |
|     | Federal Home Ln Bks   | 4.625% 09 Mar 2018   | 25,000                                      | 26                             |
|     | Citifinacial Mtg Secs Inc                                   | 1% 25 Oct 2033   | 27,576                                      | 26                             |
|     | Goldman Sachs Group   | 5.95% 18 Jan 2018  | 25,000                                      | 26                             |
|     | FNMA Pool 987022  | 5.5% 01 Aug 2038   | 25,201                                      | 26                             |
|     | Marathon Oil Corp   | 6.8% 15 Mar 2032   | 25,000                                      | 27                             |
|     | Time Warner Inc New   | 5.5% 15 Nov 2011   | 25,000                                      | 27                             |
|     | Kroger Co   | 6.8% 01 Apr 2011   | 25,000                                      | 27                             |
|     | Colgate Palmolive Co Mtn                                    | 5.98% 25 Apr 2012  | 25,000                                      | 27                             |
|     | Florida Pwr + Lt Co   | 6.2% 01 Jun 2036   | 25,000                                      | 27                             |
|     | Reed Elsevier Cap Inc                                       | 7.75% 15 Jan 2014  | 24,000                                      | 27                             |
|     | Fed Hm Ln PC Pool A76334                                    | 4.5% 01 Apr 2038   | 28,127                                      | 28                             |
|     | Duke Energy Carolinas LLC                                   | 7% 15 Nov 2018   | 25,000                                      | 29                             |
|     | Talisman Energy   | 7.75% 01 Jun 2019  | 25,000                                      | 29                             |
|     | Valero Energy Corp  | 9.375% 15 Mar 2019   | 25,000                                      | 30                             |
|     | Equity One Abs Inc  | 5.05% 25 Sep 2033  | 35,001                                      | 30                             |
|     | FNMA Pool 986390  | 5% 01 Jul 2038   | 29,141                                      | 30                             |
|     | BB+T Corporation  | 6.85% 30 Apr 2019  | 27,000                                      | 30                             |
| *   | Merrill Lynch + Co Inc                                      | 6.4% 28 Aug 2017   | 29,000                                      | 31                             |
|     | Capital One Financial Co                                    | 7.375% 23 May 2014   | 27,000                                      | 31                             |
|     | LB UBS Coml Mtg Tr  | 6.51% 15 Dec 2026  | 29,877                                      | 31                             |
|     | Residential Asset Sec Mtg Pass                              | 1% 25 Dec 2031   | 35,386                                      | 31                             |

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|-------------------------|--------------------|--------|----|
| Hospitality Prop Trust  | 7.875% 15 Aug 2014 | 30,000 | 31 |
| Goldman Sachs Group Inc | 5.7% 01 Sep 2012   | 29,000 | 31 |
| Pacific Life Global Fdg | 5.15% 15 Apr 2013  | 30,000 | 31 |



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|     | Duke Realty LP  | 8.25% 15 Aug 2019   | 30,000                                      | 31                             |
|     | Bear Stearns Cos Inc  | 5.3% 30 Oct 2015  | 30,000                                      | 32                             |
|     | Markel Corp   | 7.125% 30 Sep 2019  | 31,000                                      | 32                             |
|     | Nevada Pwr Co   | 6.5% 15 May 2018  | 30,000                                      | 32                             |
|     | Peco Energy Co  | 5% 01 Oct 2014  | 30,000                                      | 32                             |
|     | Continental Airls Pass Thru Tr                              | 6.94% 15 Apr 2015   | 32,901                                      | 32                             |
|     | Magellan Midstream Partn                                    | 6.55% 15 Jul 2019   | 30,000                                      | 33                             |
|     | Donnelley R R + Sons  | 8.6% 15 Aug 2016  | 30,000                                      | 33                             |
|     | Xerox Corporation   | 4.25% 15 Feb 2015   | 33,000                                      | 33                             |
|     | Prudential Finl Inc   | 6.1% 15 Jun 2017  | 32,000                                      | 33                             |
|     | Airgas Inc  | 4.5% 15 Sep 2014  | 33,000                                      | 33                             |
|     | Commercial Cr Group Inc                                     | 6.625% 01 Jun 2015  | 34,000                                      | 34                             |
|     | Lincoln Natl Corp In  | 8.75% 01 Jul 2019   | 30,000                                      | 34                             |
|     | Aflac Inc   | 8.5% 15 May 2019  | 30,000                                      | 35                             |
|     | CSX Corp  | 6% 01 Oct 2036  | 35,000                                      | 35                             |
|     | France Telecom  | 5.375% 08 Jul 2019  | 33,000                                      | 35                             |
|     | Federal Natl Mtg Assn Remic<br>Financing Corp               | 8.5% 25 Sep 2021<br>10.35% 03 Aug 2018                          | 31,268<br>25,000                            | 35<br>35                       |
|     | Archer Daniels Midland Co                                   | 7% 01 Feb 2031  | 31,000                                      | 35                             |
|     | American Express Co   | 8.125% 20 May 2019  | 30,000                                      | 36                             |
|     | Ford Mtr Cr Co  | 7.375% 01 Feb 2011  | 35,000                                      | 36                             |
|     | Autozone Inc  | 5.75% 15 Jan 2015   | 33,000                                      | 36                             |
|     | Chase Fdg Mtg Ln  | 4.364% 25 Aug 2014  | 39,319                                      | 36                             |
|     | Questar Market Resources                                    | 6.8% 01 Mar 2020  | 35,000                                      | 36                             |
|     | Nationwide Life Global Fdg                                  | 5.45% 02 Oct 2012   | 37,000                                      | 37                             |
|     | McDonalds Corp  | 4.125% 01 Jun 2013  | 35,000                                      | 37                             |
|     | Simon Property Group LP                                     | 6.75% 15 May 2014   | 35,000                                      | 37                             |
|     | FNMA Pool 991107  | 5.5% 01 Dec 2038  | 35,839                                      | 38                             |
|     | Metlife Inc   | 6.75% 01 Jun 2016   | 34,000                                      | 38                             |
|     | Centex Home Equity Ln Tr                                    | 1% 25 Jun 2033  | 44,675                                      | 38                             |
|     | Ppl Energy Supply LLC                                       | 6.2% 15 May 2016  | 37,000                                      | 39                             |
|     | Metlife Inc   | 6.817% 15 Aug 2018  | 35,000                                      | 39                             |
|     | Keycorp Mtn Book Entry                                      | 6.5% 14 May 2013  | 38,000                                      | 39                             |
|     | HCC Insurance Holdings I                                    | 6.3% 15 Nov 2019  | 39,000                                      | 40                             |
|     | Penney J C Inc  | 7.625% 01 Mar 2097  | 45,000                                      | 41                             |
|     | Lockheed Martin Corp  | 7.75% 01 May 2026   | 35,000                                      | 42                             |
| *   | Merrill Lynch + Co Inc                                      | 5.45% 05 Feb 2013   | 40,000                                      | 42                             |
|     | Federal Home Loan Mtg Corp                                  | 5.875% 21 Mar 2011  | 40,000                                      | 42                             |

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|                                |                    |        |    |
|--------------------------------|--------------------|--------|----|
| Vodafone Airtouch Plc          | 7.75% 15 Feb 2010  | 42,000 | 42 |
| Liberty Media Corp New         | 5.7% 15 May 2013   | 45,000 | 43 |
| Continental Airls Pass Thru Tr | 7.256% 15 Mar 2020 | 44,530 | 44 |

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| (a) | or Similar Party                        | Value  |                                       |                             |
|     | Principal Life Income Fund Tr           | 5.15% 30 Sep 2011  | 42,000                                | 44                          |
|     | Federal Natl Mtg Assn                   | 4.625% 01 May 2013   | 42,000                                | 44                          |
|     | Deere John Cap Corp                     | 7% 15 Mar 2012   | 40,000                                | 44                          |
|     | FNMA Pool 323347                        | 7% 01 Sep 2028   | 40,249                                | 45                          |
|     | Caterpillar Financial Se                | 6.125% 17 Feb 2014   | 40,000                                | 45                          |
|     | IBM Corp                                | 7.125% 01 Dec 2096   | 40,000                                | 45                          |
|     | British Sky Broadcasting Group          | 9.5% 15 Nov 2018   | 35,000                                | 45                          |
|     | Diageo Cap Plc                          | 5.5% 30 Sep 2016   | 42,000                                | 45                          |
|     | Anheuser Busch Invev Worldwide          | 7.75% 15 Jan 2019  | 39,000                                | 46                          |
|     | Saxon Asset Secs Tr                     | 1% 25 Aug 2035   | 53,775                                | 47                          |
|     | Kraft Foods Inc                         | 6.5% 01 Nov 2031   | 47,000                                | 47                          |
|     | Goldman Sachs Group Inc                 | 5.125% 15 Jan 2015   | 45,000                                | 47                          |
|     | Royal Bank Of Scotland Grp Plc          | 4.7% 03 Jul 2018   | 61,000                                | 47                          |
|     | Principal Financial Group               | 8.875% 15 May 2019   | 42,000                                | 48                          |
| *   | Merrill Lynch + Co Inc                  | 6.875% 25 Apr 2018   | 45,000                                | 48                          |
|     | Allstate Corp                           | 6.125% 15 Feb 2012   | 45,000                                | 49                          |
|     | Northwest Airls Pass Thru Trs           | 6.841% 01 Apr 2011   | 50,000                                | 49                          |
|     | CSX Corp                                | 7.375% 01 Feb 2019   | 43,000                                | 49                          |
|     | Niagara Mohawk Power                    | 4.881% 15 Aug 2019   | 50,000                                | 50                          |
|     | Assurant Inc                            | 6.75% 15 Feb 2034  | 55,000                                | 50                          |
|     | Jackson Natl Life Global Fdg            | 6.125% 30 May 2012   | 47,000                                | 50                          |
|     | Westlb AG New York Brh                  | 4.796% 15 Jul 2015   | 48,000                                | 50                          |
|     | FNMA Pool 906693                        | 5.5% 01 Dec 2036   | 47,834                                | 50                          |
|     | GNMA Pool 377590                        | 8% 15 Aug 2025   | 45,037                                | 52                          |
|     | Quebec Prov CDA                         | 4.6% 26 May 2015   | 50,000                                | 53                          |
|     | Continental Airls                       | 5.983% 19 Apr 2022   | 55,000                                | 53                          |
|     | Federal Natl Mtg Assn                   | 5.125% 02 Jan 2014   | 51,000                                | 54                          |
|     | CXHE 2004 A AF5                         | 4.93% 25 Jan 2034  | 75,000                                | 56                          |
|     | Gannett Co Inc                          | 5.75% 01 Jun 2011  | 56,000                                | 56                          |
|     | AT+T Inc                                | 6.7% 15 Nov 2013   | 50,000                                | 56                          |
|     | FNMA Pool 928560                        | 5.5% 01 Jul 2037   | 54,087                                | 57                          |
|     | GNMA Pool 413641                        | 6.5% 15 Apr 2026   | 52,933                                | 57                          |
|     | AT+T Broadband Corp                     | 8.375% 15 Mar 2013   | 50,000                                | 58                          |
|     | US Treasury Nts                         | 2.375% 15 Jan 2017   | 53,597                                | 58                          |
|     | Long Beach Mtg Ln Tr                    | 1% 25 Nov 2036   | 170,000                               | 59                          |
|     | Empresa Nacional De Electricid          | 8.625% 01 Aug 2015   | 50,000                                | 59                          |
|     | Massachusets Mut Life Ins Co            | 5.625% 15 May 2033   | 70,000                                | 59                          |
|     | Toyota Mtr Cr Corp                      | 5.45% 18 May 2011  | 58,000                                | 61                          |
|     | Sprint Cap Corp                         | 8.75% 15 Mar 2032  | 65,000                                | 61                          |

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|                       |                |        |    |
|-----------------------|----------------|--------|----|
| Corning Inc           | 7% 15 May 2024 | 59,000 | 62 |
| Becton Dickinson + Co | 5% 15 May 2019 | 60,000 | 62 |

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|-----|---|--|---|--------------------------------|
|     | Morgan Stanley Group Inc                                    | 8% 15 Jun 2010   | 60,000                                      | 62                             |
|     | General Elec Cap Corp                                       | 5.9% 13 May 2014   | 58,000                                      | 63                             |
|     | Tennessee Valley Authority                                  | 6.25% 15 Dec 2017  | 55,000                                      | 63                             |
|     | Dell Inc  | 5.875% 15 Jun 2019   | 60,000                                      | 63                             |
|     | Sumitomo Mitsui Bk Corp                                     | 8% 15 Jun 2012   | 58,000                                      | 65                             |
|     | Residential Asset Mtg Prods                                 | 4.57% 25 Nov 2032  | 67,165                                      | 65                             |
|     | Small Business Admin Partn Ctf                              | 4.12% 01 Mar 2014  | 63,259                                      | 65                             |
|     | Petroleos Mexicanos   | 8% 03 May 2019   | 57,000                                      | 66                             |
|     | Countrywide Finl Corp                                       | 6.25% 15 May 2016  | 65,000                                      | 66                             |
|     | Wachovia Corp   | 5.5% 01 May 2013   | 63,000                                      | 67                             |
|     | IBM Corp  | 6.22% 01 Aug 2027  | 65,000                                      | 69                             |
|     | Federal Natl Mtg Assn                                       | 6.25% 01 Feb 2011  | 67,000                                      | 70                             |
|     | Colgate Palmolive Co Mtn                                    | 5.2% 07 Nov 2016   | 65,000                                      | 70                             |
|     | Financing Corp Princ Fico Strp                              | 0.01% 30 Nov 2017  | 100,000                                     | 71                             |
|     | Cincinnati Finl Corp  | 6.125% 01 Nov 2034   | 80,000                                      | 71                             |
|     | Freeport McMoran Copper + Gold                              | 8.375% 01 Apr 2017   | 65,000                                      | 71                             |
|     | Allegheny Ludlum Corp                                       | 6.95% 15 Dec 2025  | 79,000                                      | 72                             |
|     | Residential Asset Mtg Prods                                 | 4.609% 25 Jan 2034   | 81,117                                      | 73                             |
|     | Kroger Co   | 4.95% 15 Jan 2015  | 70,000                                      | 73                             |
|     | CRH Amer Inc  | 5.625% 30 Sep 2011   | 70,000                                      | 74                             |
|     | Allstate Corp   | 5% 15 Aug 2014   | 70,000                                      | 74                             |
|     | Comerica Inc  | 4.8% 01 May 2015   | 80,000                                      | 74                             |
|     | Verizon Communications Inc                                  | 8.75% 01 Nov 2018  | 60,000                                      | 75                             |
|     | MSM 2004 IOAR 2A1   | 1% 25 Nov 2034   | 82,391                                      | 76                             |
|     | Continental Airls Pass Thru Tr                              | 8.048% 01 May 2022   | 77,929                                      | 77                             |
|     | Comcast Corp New  | 5.85% 15 Nov 2015  | 70,000                                      | 77                             |
|     | AES Eastn Energy LP   | 9% 02 Jan 2017   | 78,975                                      | 79                             |
|     | GTE Corp  | 6.94% 15 Apr 2028  | 79,000                                      | 81                             |
|     | Tyson Foods Inc   | 7% 01 May 2018   | 86,000                                      | 81                             |
|     | Citigroup Inc   | 5.5% 11 Apr 2013   | 79,000                                      | 82                             |
|     | Owens Corning New   | 6.5% 01 Dec 2016   | 80,000                                      | 82                             |
|     | Structured Asset Secs Corp                                  | 1% 25 Jul 2034   | 90,000                                      | 83                             |
|     | Residential Asset Sec Mtg Pass                              | 4.83% 25 Oct 2033  | 93,788                                      | 84                             |
|     | Bear Stearns Cos Inc Med Term                               | 6.95% 10 Aug 2012  | 75,000                                      | 84                             |
|     | Public Svc Elec + Gas Co                                    | 9.25% 01 Jun 2021  | 65,000                                      | 85                             |
|     | Boston Scientific Corp                                      | 1% 15 Nov 2015   | 80,000                                      | 86                             |
|     | Inter Amern Dev Bk  | 8.5% 15 Mar 2011   | 80,000                                      | 87                             |
|     | Bear Stearns Cos Inc  | 7.25% 01 Feb 2018  | 76,000                                      | 87                             |
|     | Fisher Scientific Intl Inc                                  | 6.125% 01 Jul 2015   | 85,000                                      | 88                             |

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|                                |                    |        |    |
|--------------------------------|--------------------|--------|----|
| New Vy Generation 1            | 7.299% 15 Mar 2019 | 75,719 | 88 |
| British Telecommunications Plc | 1% 15 Dec 2010     | 82,000 | 88 |

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|-----|---|---|---|--------------------------------|
|     |   | Value   |   |                                |
|     | FNMA Pool 906868  | 5.5% 01 Dec 2036  | 84,129                                      | 88                             |
|     | Republic Services Inc                                       | 5.25% 15 Nov 2021   | 90,000                                      | 88                             |
|     | Procter + Gamble Co   | 8% 26 Oct 2029  | 69,000                                      | 89                             |
|     | DBS Bk Ltd Singapore  | 5% 15 Nov 2019  | 90,000                                      | 91                             |
|     | Morgan Stanley  | 5.625% 23 Sep 2019  | 91,000                                      | 92                             |
|     | Inter American Devel Bk                                     | 3.875% 17 Sep 2019  | 95,000                                      | 93                             |
|     | Brunswick Corp  | 7.375% 01 Sep 2023  | 140,000                                     | 94                             |
|     | FNMA Pool 865752  | 5.5% 01 Jan 2036  | 90,987                                      | 96                             |
|     | Commonwealth Edison Co                                      | 6.15% 15 Mar 2012   | 89,000                                      | 96                             |
|     | Nationsbank Corp  | 7.8% 15 Sep 2016  | 89,000                                      | 97                             |
|     | Chase Fdg Mtg Ln  | 6.595% 25 Feb 2032  | 105,201                                     | 98                             |
|     | Schering Plough Corp  | 5.3% 01 Dec 2013  | 90,000                                      | 99                             |
|     | Comm 2001 J1  | 1% 15 Feb 2034  | 100,000                                     | 99                             |
|     | Citigroup Inc   | 4.625% 03 Aug 2010  | 100,000                                     | 102                            |
|     | Bellsouth Corp  | 6% 15 Oct 2011  | 95,000                                      | 103                            |
|     | General Mtrs Accep Corp                                     | 7% 01 Feb 2012  | 105,000                                     | 103                            |
|     | Time Warner Inc   | 9.125% 15 Jan 2013  | 90,000                                      | 104                            |
|     | Ford Mtr Cr Co  | 7.25% 25 Oct 2011   | 105,000                                     | 106                            |
|     | Korea Electric Power  | 5.5% 21 Jul 2014  | 100,000                                     | 106                            |
|     | Meccanica Holdings USA                                      | 6.25% 15 Jul 2019   | 100,000                                     | 107                            |
|     | Financing Corp  | 9.4% 08 Feb 2018  | 80,000                                      | 107                            |
|     | BBV Intl Fin Ltd  | 7% 01 Dec 2025  | 112,000                                     | 108                            |
|     | British Telecommunications Plc                              | 1% 15 Dec 2030  | 85,000                                      | 108                            |
|     | United States Treas Bds                                     | 2% 15 Jan 2026  | 108,914                                     | 109                            |
|     | Time Warner Entmt Co LP                                     | 8.875% 01 Oct 2012  | 100,000                                     | 115                            |
|     | Hutchison Whampoa Ltd                                       | 7.625% 09 Apr 2019  | 100,000                                     | 115                            |
|     | Commonwealth Edison Co                                      | 7.5% 01 Jul 2013  | 105,000                                     | 116                            |
|     | RPM International Inc                                       | 6.125% 15 Oct 2019  | 116,000                                     | 117                            |
|     | Southwest Gas Corp  | 8.375% 15 Feb 2011  | 110,000                                     | 117                            |
|     | FNMA Pool Aa4667  | 5% 01 May 2039  | 114,644                                     | 118                            |
|     | Cit Group Home Equity Loan Tr                               | 6.2% 25 Feb 2030  | 132,232                                     | 118                            |
|     | Becton Dickinson + Co                                       | 7% 01 Aug 2027  | 103,000                                     | 118                            |
|     | Deutsche Telekom Intl                                       | 8.5% 15 Jun 2010  | 115,000                                     | 119                            |
|     | DELHE 2000 1 M2   | 8.09% 15 May 2030   | 132,077                                     | 120                            |
|     | Landesbank Baden Wurttembe                                  | 7.625% 01 Feb 2023  | 106,000                                     | 120                            |
|     | NStar   | 8% 15 Feb 2010  | 120,000                                     | 121                            |
|     | Financing Corp Cpn Fico Strips                              | 0.01% 06 Jun 2018   | 180,000                                     | 123                            |
|     | JPMorgan Chase + Co   | 4.5% 15 Jan 2012  | 120,000                                     | 126                            |
|     | General Mtrs Accep Corp                                     | 6.875% 15 Sep 2011  | 130,000                                     | 129                            |

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|                       |                   |         |     |
|-----------------------|-------------------|---------|-----|
| Duke Cap Corp         | 6.75% 15 Jul 2018 | 121,000 | 129 |
| Ppl Energy Supply LLC | 5.7% 15 Oct 2015  | 125,000 | 130 |



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|     | United States Treas Nts                                     | 4.25% 15 Nov 2017   | 125,000                                     | 131                            |
|     | Inter Amern Dev Bk  | 7% 15 Jun 2025  | 112,000                                     | 132                            |
|     | Masco Corp  | 1% 12 Mar 2010  | 135,000                                     | 134                            |
|     | Ontario Prov CDA  | 4% 16 Jun 2014  | 129,000                                     | 135                            |
|     | Equitable Res Inc   | 7.75% 15 Jul 2026   | 130,000                                     | 136                            |
|     | Ontario Hydro   | 7.45% 31 Mar 2013   | 120,000                                     | 137                            |
|     | FNMA Pool 902791  | 5.5% 01 Dec 2036  | 134,048                                     | 141                            |
|     | Norsk Hydro AS  | 7.15% 15 Nov 2025   | 125,000                                     | 145                            |
|     | FNMA Pool 975593  | 5% 01 Jun 2038  | 143,570                                     | 147                            |
|     | USAA Capital Corp   | 3.5% 17 Jul 2014  | 150,000                                     | 148                            |
|     | Morgan Stanley Group Inc                                    | 5.3% 01 Mar 2013  | 143,000                                     | 151                            |
|     | Hydro Quebec  | 8.4% 15 Jan 2022  | 120,000                                     | 153                            |
|     | General Elec Cap Corp                                       | 6% 07 Aug 2019  | 150,000                                     | 156                            |
|     | United States Treas   | 1.625% 15 Jan 2018  | 154,779                                     | 158                            |
|     | United States Tres Sc Strp Int                              | 0% 15 Nov 2027  | 400,000                                     | 166                            |
|     | Eastman Chem Co   | 7.25% 15 Jan 2024   | 155,000                                     | 168                            |
|     | Anadarko Petroleum Corp                                     | 6.95% 15 Jun 2019   | 159,000                                     | 180                            |
|     | United States Treas Nts                                     | 1.875% 15 Jul 2013  | 176,547                                     | 186                            |
|     | Landesbank Baden Wurttemberg                                | 5.05% 30 Dec 2015   | 200,000                                     | 188                            |
|     | Qwest Capital Funding                                       | 6.875% 15 Jul 2028  | 236,000                                     | 191                            |
|     | United States Treas Nts                                     | 1.375% 15 Jul 2018  | 200,492                                     | 201                            |
|     | I.B.R.D. World Bank   | 5.5% 25 Nov 2013  | 181,000                                     | 201                            |
|     | Burlington Northn Santa Fe                                  | 7.125% 15 Dec 2010  | 200,000                                     | 212                            |
|     | Inter Amer Dev Bk   | 0.5% 17 Apr 2023  | 400,000                                     | 214                            |
|     | FNMA Pool 886858  | 6% 01 Sep 2036  | 205,127                                     | 218                            |
|     | Federal Home Loan Bank                                      | 4.875% 27 Nov 2013  | 200,000                                     | 219                            |
|     | United States Treas Bds                                     | 1.75% 15 Jan 2028   | 232,169                                     | 223                            |
|     | Fed Hm Ln Pc Pool G08273                                    | 5.5% 01 Jun 2038  | 221,410                                     | 232                            |
|     | GNMA Pool 583078  | 5.5% 15 Feb 2035  | 244,071                                     | 257                            |
|     | GNMA Pool 782011  | 5% 15 Dec 2035  | 258,507                                     | 267                            |
|     | Private Expt Fdg Corp                                       | 5.45% 15 Sep 2017   | 250,000                                     | 268                            |
|     | CNA Finl Corp   | 7.25% 15 Nov 2023   | 285,000                                     | 268                            |
|     | FNMA Pool 735897  | 5.5% 01 Oct 2035  | 274,176                                     | 288                            |
|     | Citigroup Inc   | 8.5% 22 May 2019  | 253,000                                     | 292                            |
|     | Federal Home Ln Mtg Pc Gtd                                  | 8% 25 Apr 2024  | 270,085                                     | 295                            |
|     | FNMA Pool 851336  | 5.5% 01 Feb 2036  | 287,491                                     | 301                            |
|     | Bank Of America   | 7.8% 15 Feb 2010  | 300,000                                     | 302                            |
|     | First Horizon Mtg Tr  | 1% 25 Aug 2035  | 473,947                                     | 310                            |
|     | Federal Home Ln Mtg Corp                                    | 4.125% 27 Sep 2013  | 300,000                                     | 320                            |

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|                          |                   |         |     |
|--------------------------|-------------------|---------|-----|
| Murphy Oil Corp          | 7.05% 01 May 2029 | 320,000 | 320 |
| Fed Hm Ln Pc Pool A78453 | 5% 01 Jul 2038    | 347,661 | 357 |

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| (a) | Autopista Del Maipo Sociedad                                | 7.373% 15 Jun 2022  | 402,232                                     | 362                            |
|     | Federal Farm Cr Bks   | 4.85% 29 Jul 2020   | 400,000                                     | 403                            |
|     | Pacificorp  | 6.71% 15 Jan 2026   | 400,000                                     | 429                            |
|     | Federal Home Ln Mtg Corp                                    | 5.5% 23 Aug 2017  | 400,000                                     | 447                            |
|     | Intl Bk For Recon + Dev<br>Financing Corp                   | 0.01% 15 Feb 2016   | 573,000                                     | 455                            |
|     | Applied Matls Inc   | 8.6% 26 Sep 2019  | 358,000                                     | 462                            |
|     | Fed Hm Ln Pc Pool A74216                                    | 7.125% 15 Oct 2017  | 432,000                                     | 484                            |
|     | Federal Natl Mtg Assn                                       | 4.5% 01 Mar 2038  | 507,953                                     | 507                            |
|     | Financing Corp  | 5.5% 15 Mar 2011  | 530,000                                     | 560                            |
|     | Fannie Mae  | 9.65% 02 Nov 2018   | 450,000                                     | 614                            |
|     | Federal Natl Mtg Assn                                       | 5.375% 12 Jun 2017  | 575,000                                     | 638                            |
|     | BGB Finance(Ire)  | 1% 25 Dec 2038  | 623,748                                     | 676                            |
|     | United States Tres Sc Strp Int                              | 7.125% 27 Feb 2012  | 700,000                                     | 736                            |
|     | United States Tres Sc Strp Int                              | 0% 15 Aug 2017  | 1,035,000                                   | 780                            |
|     | Federal Natl Mtg Assn                                       | 0% 15 Feb 2019  | 1,304,000                                   | 904                            |
|     | United States Tres Sc Strp Int                              | 4.75% 19 Nov 2012   | 1,000,000                                   | 1,083                          |
|     | Government Tr Ctfs  | 8.25% 01 Jun 2016   | 1,019,000                                   | 1,225                          |
|     | FNMA Tba Jan 30 Single Fam                                  | 2.75% 15 Feb 2019   | 1,500,000                                   | 1,381                          |
|     | FNMA Tba Jan 30 Single Fam                                  | 0.01% 15 May 2020   | 3,245,000                                   | 2,087                          |
|     | FHLMC Tba Jan 30 Gold Single                                | 0.01% 15 May 2011   | 2,380,000                                   | 2,332                          |
|     | GNMA I Tba Jan 30 Single Fam                                | 5% 01 Dec 2099  | 3,000,000                                   | 3,078                          |
|     | FHLMC Tba Jan 30 Gold Single                                | 5.5% 01 Dec 2099  | 3,000,000                                   | 3,140                          |
|     | 90 Day Eurodollar Futures CME                               | 6% 01 Dec 2099  | 3,200,000                                   | 3,393                          |
|     | 90 Day Eurodollar Futures CME                               | 4.5% 15 Dec 2099  | 5,000,000                                   | 5,003                          |
|     | 10 Yr US Treasury Note Futures                              | 5% 01 Dec 2099  | 5,700,000                                   | 5,844                          |
|     | 10 Yr Interest Rate Swap Future                             | 15 Mar 2010   | 1,000,000                                   | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 19 Dec 2011   | (500,000)                                   | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 22 Mar 2010   | (1,300,000)                                 | 0                              |
|     | 10 Yr US Treasury Note Futures                              | 15 Mar 2010   | (300,000)                                   | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 17 Dec 2012   | (250,000)                                   | 0                              |
|     | 10 Yr US Treasury Note Futures                              | 22 Mar 2010   | 4,100,000                                   | 0                              |
|     | 5 Yr US Treasury Note Futures                               | 31 Mar 2010   | (10,700,000)                                | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 18 Jun 2012   | (500,000)                                   | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 31 Mar 2010   | 3,900,000                                   | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 18 Mar 2013   | (250,000)                                   | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 17 Sep 2012   | (250,000)                                   | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 13 Dec 2010   | 500,000                                     | 0                              |
|     | 90 Day Eurodollar Futures CME                               | 19 Sep 2011   | (1,000,000)                                 | 0                              |
|     | 2 Yr US Treasury Note Futures                               | 31 Mar 2010   | 4,800,000                                   | 0                              |

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|                               |             |           |   |
|-------------------------------|-------------|-----------|---|
| 90 Day Eurodollar Futures CME | 13 Sep 2010 | 1,500,000 | 0 |
| 90 Day Eurodollar Futures CME | 14 Jun 2010 | 2,750,000 | 0 |

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|                          | 90 Day Eurodollar Futures CME                               | 14 Mar 2011  | 500,000                                     | 0                              |
|                          | 90 Day Eurodollar Futures CME                               | 13 Jun 2011  | 500,000                                     | 0                              |
|                          | 30 Yr US Treasury Bond Futures                              | 22 Mar 2010  | (3,600,000)                                 | 0                              |
|                          | Various Payables  |  |   | (20,372)                       |
|                          | Various Insurance Companies                                 | Synthetic Wrapper Agreements   |   | 180                            |
|                          | <b>Total Stable Value Fund</b>                              |  |   | 584,386                        |
| <b>Collective Trusts</b> |   |  |   |                                |
| *                        | Merrill Lynch   | Extended Market Index Trust  | 847,763                                     | 7,520                          |
| *                        | Merrill Lynch   | Equity Index Trust   | 404,446                                     | 37,176                         |
|                          | <b>Total Collective Trusts</b>                              |  |   | 44,696                         |
| *                        | <b>Participant Loans</b>                                    | 3.25% to 10.00%  | 0   | 15,772                         |
|                          |   |  |   | <b>\$ 1,076,471</b>            |

\* Indicates parties-in-interest.

\*\* Cost information is not required for participant-directed investments and, therefore is not included.

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**Signatures**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator of the CONSOL Energy Inc. Investment Plan for Salaried Employees has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Date: June 25, 2010

By:

/s/ WILLIAM J. LYONS  
**William J. Lyons**  
**Plan Administrator**

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