**DQC\_0015 Negative Values:**

For companies that have liabilities such as derivatives comprising defined benefit plan assets, the values on a dimension could be negative. Please consider removing element us-gaap\_DefinedBenefitPlanFairValueOfPlanAssets from this rule, until FASB issues guidance on whether these liabilities should be tagged as negative assets, or a pension liabilities element and pension assets gross element should be created.

Examples:

ALLIANCE RESOURCE PARTNERS LP CIK#: [0001086600](https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001086600&owner=exclude&count=40) 12/31/2015 10-K

The following information discloses the fair values of our Pension Plan assets, by asset category, for the periods indicated:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **December 31, 2015** | | | | | | | |  | **December 31, 2014** | | | | | | | |  |
|  |  | **Level 1 (a)** | |  | **Level 2 (a)** | |  | **Level 3 (a)** | |  | **Level 1 (a)** | |  | **Level 2 (a)** | |  | **Level 3 (a)** | |  |
|  |  | (in thousands) | | | | | | | | | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents |  | $ | 883 |  | $ | - |  | $ | - |  | $ | 917 |  | $ | - |  | $ | - |  |
| Equity securities (b): |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |
| U.S. large-cap growth |  | 17,977 | |  | - | |  | - | |  | 19,147 | |  | - | |  | - | |  |
| U.S. large-cap value |  | 17,635 | |  | - | |  | - | |  | 19,196 | |  | - | |  | - | |  |
| U.S. small/mid-cap blend |  | 7,609 | |  | - | |  | - | |  | 8,681 | |  | - | |  | - | |  |
| International large-cap core |  | 3,257 | |  | - | |  | - | |  | 2,934 | |  | - | |  | - | |  |
| Fixed income securities: |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |
| U.S. Treasury securities (c) |  | 1,234 | |  | - | |  | - | |  | 1,455 | |  | - | |  | - | |  |
| Corporate bonds (d) |  | - | |  | 1,938 | |  | - | |  | - | |  | 1,802 | |  | - | |  |
| Preferred stock |  | - | |  | - | |  | - | |  | - | |  | 61 | |  | - | |  |
| Taxable municipal bonds (d) |  | - | |  | 182 | |  | - | |  | - | |  | 193 | |  | - | |  |
| International bonds (d) |  | - | |  | 319 | |  | - | |  | - | |  | 227 | |  | - | |  |
| Equity mutual funds (e): |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |
| U.S. mid-cap growth |  | - | |  | 4,948 | |  | - | |  | - | |  | 2,537 | |  | - | |  |
| International |  | - | |  | 3,322 | |  | - | |  | - | |  | 2,856 | |  | - | |  |
| Fixed income mutual funds (e): |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |
| Corporate bond |  | - | |  | 4,668 | |  | - | |  | - | |  | 4,729 | |  | - | |  |
| Mortgage backed-securities |  | - | |  | 1,277 | |  | - | |  | - | |  | 1,226 | |  | - | |  |
| Short term investment grade bond |  | - | |  | 1,322 | |  | - | |  | - | |  | 1,417 | |  | - | |  |
| Intermediate investment grade bond |  | - | |  | 801 | |  | - | |  | - | |  | 1,013 | |  | - | |  |
| High yield bond |  | - | |  | 693 | |  | - | |  | - | |  | 689 | |  | - | |  |
| International bond |  | - | |  | 226 | |  | - | |  | - | |  | 296 | |  | - | |  |
| Stock market index options (f): |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |
| Puts |  | 143 | |  | - | |  | - | |  | 111 | |  | - | |  | - | |  |
| Calls |  | (54) | |  | - | |  | - | |  | (40) | |  | - | |  | - | |  |
| Accrued income (g) |  | - | |  | 65 | |  | - | |  | - | |  | 74 | |  | - | |  |
| Total |  | $ | 48,684 |  | $ | 19,761 |  | $ | - |  | $ | 52,401 |  | $ | 17,120 |  | $ | - |  |

(a)           See Note 2 – Summary of Significant Accounting Policies – Fair Value Measurements for more information regarding the definitions of fair value hierarchy levels.

(b)          Equity securities include investments in publicly traded common stock and preferred stock.  Publicly-traded common stocks are traded on a national securities exchange and investments in common and preferred stocks are valued using quoted market prices multiplied by the number of shares owned.

(c)           U.S. Treasury securities include agency and treasury debt.  These investments are valued using dealer quotes in an active market.

(d)          Bonds are valued utilizing a market approach that includes various valuation techniques and sources such as value generation models, broker quotes in active and non-active markets, benchmark yields and securities, reported trades, issuer spreads, and/or other applicable reference data. The corporate bonds and notes category is primarily comprised of U.S. dollar denominated, investment grade securities. Less than 5 percent of the securities have a rating below investment grade.

(e)           Mutual funds are valued daily in actively traded markets by an independent custodian for the investment manager.  For purposes of calculating the value, portfolio securities and other assets for which market quotes are readily available are valued at market value.  Market value is generally determined on a basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.  Investments initially valued in currencies other than the U.S. dollars are converted to the U.S. dollar using exchange rates obtained from pricing services.

(f)            Options are valued utilizing quotes in active markets.

(g)           Accrued income represents dividends declared, but not received, on equity securities owned at December 31, 2015 and 2014.

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The following table summarizes the Company’s pension financial instruments at fair value. Non-financial instruments with a carrying value of $21 million asset (2014 - $4 million asset) and refundable tax assets of $106 million (2014 - $96 million) have been excluded from the table below.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **2015** | | | | | | |  | 2014 | | | | | | | |
| December 31, |  | Level 11 |  | Level 22 |  | Level 33 |  | Total |  | Level 11 |  | Level 22 |  | Level 33 |  | Total |  |
| *(millions of Canadian dollars)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Pension** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents |  | **37** |  | **-** |  | **-** |  | **37** |  | 42 |  | - |  | - |  | 42 |  |
| Fixed income securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canadian government bonds |  | **131** |  | **-** |  | **-** |  | **131** |  | 121 |  | - |  | - |  | 121 |  |
| Corporate bonds and debentures |  | **5** |  | **3** |  | **-** |  | **8** |  | 4 |  | 4 |  | - |  | 8 |  |
| Canadian corporate bond index fund |  | **259** |  | **-** |  | **-** |  | **259** |  | 254 |  | - |  | - |  | 254 |  |
| Canadian government bond index fund |  | **201** |  | **-** |  | **-** |  | **201** |  | 198 |  | - |  | - |  | 198 |  |
| United States debt index fund |  | **102** |  | **-** |  | **-** |  | **102** |  | 84 |  | - |  | - |  | 84 |  |
| Equity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canadian equity securities |  | **133** |  | **-** |  | **-** |  | **133** |  | 131 |  | - |  | - |  | 131 |  |
| United States equity securities |  | **2** |  | **-** |  | **-** |  | **2** |  | 31 |  | - |  | - |  | 31 |  |
| Global equity securities |  | **106** |  | **25** |  | **-** |  | **131** |  | 11 |  | - |  | - |  | 11 |  |
| Canadian equity funds |  | **253** |  | **-** |  | **-** |  | **253** |  | 255 |  | - |  | - |  | 255 |  |
| United States equity funds |  | **243** |  | **5** |  | **-** |  | **248** |  | 185 |  | 36 |  | - |  | 221 |  |
| Global equity funds |  | **161** |  | **148** |  | **-** |  | **309** |  | 342 |  | 134 |  | - |  | 476 |  |
| Infrastructure4 |  | **-** |  | **-** |  | **182** |  | **182** |  | - |  | - |  | 51 |  | 51 |  |
| Real estate4 |  | **-** |  | **-** |  | **115** |  | **115** |  | - |  | - |  | 81 |  | 81 |  |
| Forward currency contracts |  | **-** |  | **(10)** |  | **-** |  | **(10)** |  | - |  | (1) |  | - |  | (1 | ) |
| **OPEB** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents |  | **2** |  | **-** |  | **-** |  | **2** |  | 1 |  | - |  | - |  | 1 |  |
| Fixed income securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States government and government agency bonds |  | **46** |  | **-** |  | **-** |  | **46** |  | 39 |  | - |  | - |  | 39 |  |
| Equity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States equity funds |  | **34** |  | **-** |  | **-** |  | **34** |  | 30 |  | - |  | - |  | 30 |  |
| Global equity funds |  | **34** |  | **-** |  | **-** |  | **34** |  | 27 |  | - |  | - |  | 27 |  |

*1*                  *Level 1 assets include assets with quoted prices in active markets for identical assets.*

*2*                  *Level 2 assets include assets with significant observable inputs.*

*3*                  *Level 3 assets include assets with significant unobservable inputs.*

*4*                  *The fair values of the infrastructure and real estate investments are established through the use of valuation models.*