

CONSOL Energy Inc
Form 11-K
June 23, 2011
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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, 2010;

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, 2010 and 2009

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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 statement of net assets available for benefits of CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan) as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 audit provides 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, 2010, and the changes in net assets available for benefits for the year then ended, in conformity with U.S. generally accepted accounting principles.

Our audit was 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, 2010 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 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/ ParenteBeard, LLC

Pittsburgh, Pennsylvania

June 23, 2011

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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

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We conducted our audit 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009, in conformity with U.S. generally accepted accounting principles.

/s/ McCrory & McDowell LLC

Pittsburgh, Pennsylvania

June 25, 2010

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Statements of Net Assets Available for Benefits

(in thousands of dollars)

| | December 31 | |
|---|---------------------|---------------------|
| | 2010 | 2009 |
| ASSETS | | |
| <u>Investments at Fair Value</u> | | |
| Stable Value Fund | \$ 606,905 | \$ 595,800 |
| Interests in Registered Investment Companies | 257,178 | 216,886 |
| Collective Trusts | 52,928 | 44,696 |
| E.I. DuPont de Nemours & Company Common Stock | 43,881 | 33,314 |
| CONSOL Stock Fund | 188,764 | 154,827 |
| CNX Stock Fund | 0 | 26,551 |
| Daimler Chrysler AG Common Stock | 0 | 39 |
| | 1,149,656 | 1,072,113 |
| <u>Receivables</u> | | |
| Due from Broker for Securities Sold | 591 | 985 |
| Accrued Interest and Dividends | 1 | 0 |
| Notes Receivable from Participants | 17,798 | 15,772 |
| | 18,390 | 16,757 |
| <u>Cash</u> | 485 | 277 |
| <u>Net Assets Reflecting All Investments at Fair Value</u> | 1,168,531 | 1,089,147 |
| <u>Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts</u> | (20,656) | (11,414) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 1,147,875 | \$ 1,077,733 |

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

| | For the Year Ended December 31, 2010 |
|--|--|
| <i>(in thousands of dollars)</i> | |
| <u>Additions to Net Assets Attributable to:</u> | |
| <u>Contributions:</u> | |
| Participants Contributions | \$ 40,330 |
| Participants Rollovers | 26,972 |
| Employer | 25,670 |
| | 92,972 |
| <u>Interest Income from Participants Notes Receivable</u> | 864 |
| <u>Investment Income:</u> | |
| Interest and Dividends | 9,136 |
| Net Appreciation in Fair Value of Investments | 79,419 |
| | 88,555 |
| <u>Total Additions</u> | 182,391 |
| <u>Deductions from Net Assets Attributed to:</u> | |
| Benefits Paid to Participants | 112,127 |
| Administrative Expense | 122 |
| <u>Total Deductions</u> | 112,249 |
| <u>Net Increase</u> | 70,142 |
| <u>Net Assets Available for Benefits</u> | |
| Beginning of Year | 1,077,733 |
| END OF YEAR | \$ 1,147,875 |

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, 2010 and 2009

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).

During 2010 and 2009, the Plan offered CONSOL Energy common stock (CONSOL Stock Fund) as an investment option to Plan participants. The CONSOL Stock Fund is 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 stock. If a participant does not make an election, the dividends are reinvested in the CONSOL stock fund. In addition, prior to June 1, 2010, the Plan offered CNX Gas Corporation (CNX Gas) common stock (CNX Stock Fund) as an investment option that was also part of the Plan's ESOP. 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. As a result of this merger, CNX Gas common stock is no longer traded on the New York Stock Exchange and the CNX Stock Fund was eliminated as an investment option in the Plan.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

1. DESCRIPTION OF PLAN (Continued)

Contributions Each year participants can, 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, participating employers in the Plan that are a qualified separate line of business), 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 (fifty cents on every dollar up to 12% of eligible compensation for employees of Fairmont Supply Company and its subsidiaries). Company 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, 2010 and 2009. Total contributions credited to a participant's account (employee and employer, exclusive of catch-up contributions) may not exceed \$49,000 per year for the years 2010 and 2009, respectively.

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.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

1. DESCRIPTION OF PLAN (Continued)

Investment Options Upon enrollment in the Plan, a participant may direct employee and Company contributions in any of the funds included in the supplemental schedule of assets held for investment purposes at end of year, except for Alliance Bernstein International Value Fund, Alger Mid Cap Growth Fund, Hotchkis & Wiley Mid Cap Value Fund (all effective May 17, 2011, see Note 9), E.I. DuPont de Nemours & Company (DuPont) Common Stock, and Fidelity Investments Low Price Stock Fund. These investment options are no longer available to Plan participants. In addition, the CNX Stock Fund and Daimler Chrysler AG (Daimler) Common Stock were eliminated as investments options in the Plan in June 2010.

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.

Notes Receivable from Participants 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. Interest rates ranged from 3.25% to 9.25% at December 31, 2010.

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 participant's actuarial life in either a fixed or variable amount. Before-tax deposits may be withdrawn only in the event of a participant's retirement, death, termination, attainment of age 59 1/2 or defined hardship. At December 31, 2010 and 2009, approximately \$729,000 and \$280,000 was payable to withdrawing participants, 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.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

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.

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

Investment Valuation and Income Recognition The Plan s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest on notes receivable from participants is recognized over the term of the notes and is calculated using a simple-interest method on principal amounts. If the participant does not make a loan repayment on at least a quarterly basis, the Plan administrator will consider the loan to be in default on the last day of the calendar quarter following the calendar quarter in which the last payment was due, and reclassified as a distribution based upon the terms of the Plan document.

Payment of Benefits Benefits are recorded when paid.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses Expenses incurred in connection with the operation of the Plan with regard to the purchase and sale of investments and certain trustee and professional fees are paid by the Plan. Other administrative expenses are paid by CONSOL Energy at no cost to 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties The Plan invests in various investment securities. 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

ESOP The Plan has a provision whereby participants may invest a portion or all of their account in Company stock. In accordance with the Code, if the Company stock held in a participant's account is or becomes not readily tradable on an established market, then any participant who is otherwise entitled to a distribution from the Plan shall have the right to require the Company stock in their respective ESOP account be repurchased by the Company, which is classified as a put option. Participants who elect to invest their account balance in Company stock shall have voting rights commensurate with their shares and participants shall be fully vested at all times in dividends paid on the acquired Company stock. A participant shall have the right to diversify stock in their accounts pursuant to the provisions of the Plan document. At December 31, 2010 and 2009, and from the period since inception of the ESOP, there were no Company contributions in the form of stock.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements In January 2010, the Financial Accounting Standards Board (FASB) issued new guidance which expanded the required disclosures about fair value measurements. In particular, this guidance requires (i) separate disclosure of the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements along with the reasons for such transfers, (ii) information about purchases, sales, issuances and settlements to be presented separately in the reconciliation for Level 3 fair value measurements, (iii) fair value measurement disclosures for each class of assets and liabilities and (iv) disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for fair value measurements that fall in either Level 2 or Level 3. This guidance is effective for annual reporting periods beginning after December 15, 2009, except for (ii) above which is effective for fiscal years beginning after December 15, 2010. The partial adoption of this guidance did not have a material effect on the Plan's net assets available for benefits, changes in net assets available or benefits, or related disclosures.

In September 2010, the FASB issued guidance which requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to also be classified as notes receivable from participants. Previously, loans were measured at fair value and classified as investments. This guidance is effective for fiscal years ending after December 15, 2010 and is required to be applied retrospectively. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or the changes in net assets available for benefits. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009.

In May 2011, the FASB issued guidance to provide a consistent definition of fair value and ensure that the fair value and measurement disclosure requirements are similar between US GAAP and International Financial Reporting Standards. This guidance changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. This pronouncement is effective for reporting periods beginning after December 15, 2011, with early adoption prohibited. The new guidance will require prospective application. The Plan is currently evaluating the effect that the provisions of this pronouncement will have on its financial statements.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

3. CONTRACTS WITH INSURANCE COMPANIES

The Plan has direct holdings of fully benefit-responsive investment contracts in its CONSOL Energy Inc. Stable Value Fund (Stable Value Fund or SVF). The SVF is comprised of guaranteed investment contracts (GIC), separate account portfolios (SAP), and synthetic GICs (SYN), all of which are held with multiple insurance companies and banks. 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, location closings or layoffs) 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 transaction exemption 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 issuers or otherwise.

Based on certain events specified in the fully benefit-responsive investment contracts (i.e. GICs, SAPs 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 or failure to follow the contract s equity wash provisions.

The Plan or its representatives makes a material misrepresentation.

The Plan makes a material amendment to the Plan (including complete or partial termination or merger with another plan) and/or the amendment adversely impacts the issuer.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

3. CONTRACTS WITH INSURANCE COMPANIES (Continued)

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.

Mutual consent.

The termination event is not cured within a reasonable time period, i.e., 30 days.
For SYNs, additional termination events include but are not limited to 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 SAPs and 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 aggregate crediting rates for all contracts as of December 31, 2010 and 2009 were 3.50% and 3.89%, respectively. Contract or crediting rates for GICs are negotiated with the issuer and are effective for the life of the contract. The contract or crediting rates for SAPs and SYNs are reset either four times or 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 include each contract's current yield-to-maturity, duration, and market value relative to 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 5.89% and 9.64% in 2010 and 2009, respectively. The average yield of the SVF based on the actual interest rate credited to participants' accounts in 2010 and 2009 was approximately 3.55% and 3.97%, respectively.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

3. CONTRACTS WITH INSURANCE COMPANIES (Continued)

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

4. FAIR VALUE MEASUREMENTS

US GAAP for fair value measurements provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. 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: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or other inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset'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

December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Stable Value Fund The SVF is comprised of a short-term investment fund in addition to GICs, SAPs and SYNs, all of which are held with multiple insurance companies and banks. 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. The following disclosures provide information about the nature of the investments in the SVF and how fair value of these investments is measured.

U.S. Government Security Fund This security is a short-term investment fund (i.e. money market fund) designed to provide daily liquidity to the SVF and is stated at cost, which approximates fair value. The fund seeks to preserve a net asset value of \$1 per share and can be validated with a sufficient level of market activity and therefore, is classified within Level 1 of the fair value hierarchy.

Guaranteed Investment Contracts The insurer maintains the assets (underlying portfolio owned by insurer) of the GIC in a general account. GICs 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 and have been classified within Level 2 of the fair value hierarchy.

Separate Account Portfolios SAPs are comprised of two components, an underlying pool of assets and a wrap contract. The insurer owns the individual underlying assets and the wrap contract (similar to a GIC); however, the assets in a SAP are maintained in a separate account, fully fenced-off from the general assets of the insurer. Fair value of SAPs are determined by the market values of the underlying securities and the value of the wrap using observable market data by the insurer as of the valuation date, which approximates fair value. SAPs are classified within Level 2 of the fair value hierarchy.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS (Continued)

Synthetic GICs SYNs are comprised of an underlying pool of assets (owned by the Plan) and a wrap contract. The individual investments in a SYN are valued at represented quoted market prices when available. Short-term investment funds are stated at amortized cost, which approximates fair value (Level 1). Fixed income collective trusts invest in high quality fixed income securities across the short, intermediate, and core sectors, and are valued at the net asset value per share on the valuation date (Level 2). Other fixed income funds include liquid government debt securities that are valued using the observable closing price reported in the active market in which the bond is traded (Level 1), and corporate bonds valued by a pricing service based on market transactions for comparable securities of issuers with similar credit ratings (Level 2). In addition, there is one fixed income fund that is valued at fair value based on certain security price validations and a review based on unobservable inputs and is therefore classified within Level 3 of the fair value hierarchy. Any accrued interest on the underlying investments in the SYNs is also included as a component of the fair value of those investments. At December 31, 2010, the fair value of the wrap is determined by taking the difference between the actual wrap fee of the contract and the price at which the wrapper would issue an identical contract under current market conditions. That change in fees is applied to the year-end book value of the contract to determine the wrap contract's fair value. At December 31, 2009, the fair value of the wrap was determined using a discounted cash flow model which considered recent rebids, discount rates, and the duration of the underlying portfolio. Wrap contracts generally change the investment characteristics of underlying securities (such as corporate debt or U.S. government securities) to those of GICs. The wrap contract provides that benefit-responsive transactions may be processed 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 3).

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS (Continued)

Interests in Registered Investment Companies The shares of registered investment companies are valued at quoted market prices, which represent the net asset value of the shares held in such funds. Each of these funds is considered an open ended interest in a registered investment company and valued using a market approach. Fair value is based on a daily net asset value that can be validated with a sufficient level of observable activity (i.e. purchases and sales at net asset value) and therefore these interests in registered investment companies have been classified within Level 1 of the fair value hierarchy.

Collective Trusts Collective trusts are valued at the net asset values per unit as determined by the collective trusts as of the valuation date, which approximates fair value. 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. Due in part to the units of the collective trusts not being actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy.

Common Stocks and Common Stock Funds DuPont Common Stock, CONSOL Stock Fund, and the fair value of CNX Stock Fund and Daimler Common Stock held by the Plan on December 31, 2009, are 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 respective Plan year. As a result, the fair value measurements of these investments have been classified within Level 1 of the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

(in thousands of dollars)

| | Assets at Fair Value as of December 31, 2010 | | | |
|--|--|-------------------|--------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Stable Value Fund: | | | | |
| Guaranteed Investment Contracts | \$ 0 | \$ 53,389 | \$ 0 | \$ 53,389 |
| Separate Account Portfolios | 0 | 102,806 | 0 | 102,806 |
| U.S. Government Security Fund | 27,383 | 0 | 0 | 27,383 |
| Fixed Income Collective Trusts | 0 | 312,103 | 0 | 312,103 |
| Other Fixed Income Funds | 27,305 | 45,469 | 80 | 72,854 |
| Short-Term Investment Funds | 38,305 | 7 | 0 | 38,312 |
| Wrap Contracts | 0 | 56 | 0 | 56 |
| Common Stock - Other | 0 | 2 | 0 | 2 |
| Total Stable Value Fund | 92,993 | 513,832 | 80 | 606,905 |
| Registered Investment Companies: | | | | |
| Foreign Large-Cap Value Fund | 861 | 0 | 0 | 861 |
| Foreign Large-Cap Blend Funds | 52,093 | 0 | 0 | 52,093 |
| Mid-Cap Growth Funds | 41,194 | 0 | 0 | 41,194 |
| Mid-Cap Blend Fund | 8,766 | 0 | 0 | 8,766 |
| Mid-Cap Value Fund | 18,911 | 0 | 0 | 18,911 |
| Intermediate-Term Fixed Income Funds | 53,797 | 0 | 0 | 53,797 |
| Large-Cap Blend Fund | 39,878 | 0 | 0 | 39,878 |
| Large-Cap Value Fund | 23,934 | 0 | 0 | 23,934 |
| Large-Cap Growth Fund | 17,744 | 0 | 0 | 17,744 |
| Total Registered Investment Companies | 257,178 | 0 | 0 | 257,178 |
| Collective Trusts: | | | | |
| Mid-Cap Blend Fund | 0 | 12,643 | 0 | 12,643 |
| Index Fund | 0 | 40,285 | 0 | 40,285 |
| Total Collective Trusts | 0 | 52,928 | 0 | 52,928 |
| Common Stock: | | | | |
| E.I. DuPont de Nemours & Company | 43,881 | 0 | 0 | 43,881 |
| CONSOL Stock Fund | 188,764 | 0 | 0 | 188,764 |
| Total Assets at Fair Value | \$ 582,816 | \$ 566,760 | \$ 80 | \$ 1,149,656 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS (Continued)

(in thousands of dollars)

| | Assets at Fair Value as of December 31, 2009 | | | |
|--|--|-------------------|--------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Stable Value Fund: | | | | |
| Guaranteed Investment Contracts | \$ 0 | \$ 68,009 | \$ 0 | \$ 68,009 |
| U.S. Government Security Fund | 11,973 | 0 | 0 | 11,973 |
| Fixed Income Mutual Fund | 86,098 | 0 | 0 | 86,098 |
| 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 |
| Total Stable Value Fund | 98,071 | 497,641 | 88 | 595,800 |
| Registered Investment Companies: | | | | |
| 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 |
| Total Registered Investment Companies | 216,886 | 0 | 0 | 216,886 |
| Collective Trusts: | | | | |
| Mid-Cap Blend Fund | 0 | 7,520 | 0 | 7,520 |
| Index Fund | 0 | 37,176 | 0 | 37,176 |
| Total Collective Trusts | 0 | 44,696 | 0 | 44,696 |
| Common Stock: | | | | |
| 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 |
| Total Assets at Fair Value | \$ 529,688 | \$ 542,337 | \$ 88 | \$ 1,072,113 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 asset for the year ended December 31, 2010:

| <i>(in thousands of dollars)</i> | Level 3 Assets For the Year Ended December 31, 2010 Stable Value Fund-Other Fixed Income Funds |
|---|---|
| Balance, Beginning of Year | \$ 88 |
| Unrealized Losses Relating to Instruments Still Held at the Reporting Date | (2) |
| Purchases, Sales, Issuances and Settlements Net | (6) |
| Balance, End of Year | \$ 80 |
| Amount of Total Losses for the Period Attributable to the Change in Unrealized Losses Relating to Assets Still Held at the Reporting Date | \$ (2) |

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.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfers from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. The Plan reclassified certain underlying SYN assets totaling approximately \$14,300,000 from Level 2 to Level 1 within the fair value hierarchy because certain significant inputs became observable more frequently due to increased market activity and increased liquidity of these investments during the year ended December 31, 2010.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

5. INVESTMENTS

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

| <i>(in thousands of dollars)</i> | 2010 | 2009 |
|---|------------|------------|
| CONSOL Stock Fund | \$ 188,764 | \$ 154,827 |
| *Metropolitan Life Insurance Co. (SAP) | 64,604 | 0 ** |
| *Jennison Intermediate Core Bond Fund | 62,561 | 0 ** |
| *Prudential Core Cons. Inter. Bond Fund | 61,443 | 0 ** |
| *PIMCO Low Duration Fund | 0 ** | 86,098 |
| *GEM Trust Short Duration | 71,283 | 74,099 |
| *GEM Trust Risk-Controlled 2 | 27,544 ** | 73,667 |
| *GEM Trust Opportunistic 1 | 8,009 ** | 60,284 |
| *GEM Trust Opportunistic 2 | 33,982 ** | 77,588 |
| *GEM Trust Opportunistic 3 | 47,281 ** | 64,718 |

* 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 2010 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 \$79,419,000 as follows:

| <i>(in thousands of dollars)</i> | Net Appreciation (Depreciation) in Fair Value of Investments |
|----------------------------------|---|
| Stable Value Fund | \$ 20,171 |
| Registered Investment Companies | 25,127 |
| Common Stock: | |
| E.I. DuPont de Nemours & Company | 14,606 |
| CONSOL Stock Fund | 3,756 |
| CNX Stock Fund | 8,164 |
| Daimler Chrysler AG | (1) |
| Collective Trusts | 7,596 |
| | \$ 79,419 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

5. 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 GICs and SAPs as well as SYNs. SYNs provide for a return on principal over a specified period of time through the use of underlying assets and a benefit responsive wrap contract issued by a third party. Included in the contract value of SYNs is approximately \$(18,300,000) and \$(3,900,000) at December 31, 2010 and 2009, respectively, attributable to wrap contract providers representing the amounts by which the value of contracts are less than the value of the underlying assets.

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

| <i>(in thousands of dollars)</i> | December 31 | |
|--|-------------------|-------------------|
| | 2010 | 2009 |
| Investments at Fair Value | \$ 606,849 | \$ 590,989 |
| Wrap Contracts (at Fair Value) | 56 | 4,811 |
| | 606,905 | 595,800 |
| Adjustment from Fair Value to Contract Value | (20,656) | (11,414) |
| Investments at Contract Value | \$ 586,249 | \$ 584,386 |

The composition of assets of the SVF at contract value as of December 31, 2010 and 2009 are as follows:

| <i>(in thousands of dollars)</i> | 2010 | 2009 |
|---|------------|------------|
| Synthetic Guaranteed Investment Contracts | \$ 404,932 | \$ 507,139 |
| Separate Account Portfolios | 103,360 | 0 |
| Guaranteed Investment Contracts | 49,299 | 63,895 |
| Short-term Investments | 28,658 | 13,352 |
| | \$ 586,249 | \$ 584,386 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

5. INVESTMENTS (Continued)

SYNs within the SVF are comprised of the following:

| <i>(in thousands of dollars)</i> | Credit Rating | December 31 | |
|--|------------------|-------------------|-------------------|
| | | 2010 | 2009 |
| SYNs (at Contract Value): | | | |
| Prudential Retirement Ins. & Annuity Co. | AAA | \$ 125,396 | \$ 0 |
| AIG Life Insurance Company | AAA | 0 | 31,230 |
| ING Life Insurance & Annuity Co. | AAA | 42,371 | 31,230 |
| JPMorgan Chase Bank | AAA | 0 | 31,230 |
| Monumental Life Insurance Co. | AAA | 42,371 | 31,229 |
| State Street Bank & Trust | AAA | 42,370 | 31,229 |
| AIG Life Insurance Company | AA | 0 | 70,198 |
| ING Life Insurance & Annuity Co. | AA | 50,808 | 70,198 |
| JPMorgan Chase Bank | AA | 0 | 70,198 |
| Monumental Life Insurance Co. | AA | 50,808 | 70,198 |
| State Street Bank & Trust | AA | 50,808 | 70,199 |
| Total SYNs (at Contract Value) | | \$ 404,932 | \$ 507,139 |

The composition of changes in net assets of the SVF for the year ended December 31, 2010 is as follows:

| <i>(in thousands of dollars)</i> | |
|--|----------------|
| Employer Contributions | \$ 7,996 |
| Participant Contributions and Rollovers | 36,622 |
| Total Contributions | 44,618 |
| Interest and Dividend Income | 415 |
| Net Realized/Unrealized Appreciation in Investment Value | 20,171 |
| Benefits Paid to Participants | (53,854) |
| Administrative Expense | (32) |
| Net Loan Activity | (498) |
| Net Interfund Transfers | (8,957) |
| Increase in Net Assets Available for Benefits | 1,863 |
| Net Assets Available for Benefits | 584,386 |
| Beginning of Year | 584,386 |

| | |
|-------------|-------------------|
| End of Year | \$ 586,249 |
|-------------|-------------------|

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

6. TAX STATUS

The Plan obtained its latest determination letter on June 3, 2011, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code through the amendments executed on or before December 29, 2009. The Plan has since been amended. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability (or asset) and related interest and penalties or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the IRS continues its audit of the Plan for the year ending December 31, 2005. The Plan administrator expects to conclude this examination and, if necessary, remit payment of any tax deficiency and related penalty and interest prior to June 30, 2012. However, any resulting tax deficiency from the IRS examination cannot be estimated at this time. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2005.

7. 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, 2010 and 2009 to Form 5500:

| <i>(in thousands of dollars)</i> | 2010 | 2009 |
|--|---------------------|---------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ 1,147,875 | \$ 1,077,733 |
| Amounts Allocated to Withdrawing Participants | (729) | (280) |
| Net Assets Available for Benefits per the Form 5500 | \$ 1,147,146 | \$ 1,077,453 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2010, to Form 5500:

(in thousands of dollars)

| | |
|---|-------------------|
| Benefits Paid to Participants per the Financial Statements | \$ 112,127 |
| Amounts Allocated to Withdrawing Participants at December 31, 2010 | 729 |
| <u>Less:</u> Amounts Allocated to Withdrawing Participants at December 31, 2009 | (280) |
| Benefits Paid to Participants per Form 5500 | \$ 112,576 |

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, 2010, but not yet paid as of that date.

8. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments include several underlying SYN assets and a short-term investment fund within the SVF as well as two collective investment funds managed by Bank of America Merrill Lynch (Merrill Lynch, a wholly owned subsidiary of Bank of America Corporation). 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 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.

One of the investment vehicles available to participants, the CONSOL Stock Fund, contains stock of CONSOL Energy. The Plan held 3,872,881 shares and 3,108,973 shares of CONSOL Energy common stock at December 31, 2010 and 2009, respectively. The CNX Stock Fund, another investment vehicle available to participants until June 2010 (see also Note 1), contained stock of CNX Gas. The Plan held 899,429 shares of CNX Gas common stock on December 31, 2009 and continued to hold CNX Gas common stock until it was eliminated as an investment option in the Plan in June 2010.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2010 and 2009

9. SUBSEQUENT EVENTS

Effective January 1, 2011, the Plan was amended to eliminate the qualified non-elective contribution provision equal to 3% of eligible compensation for certain eligible employees of CNX Gas. There will be no qualified non-elective contributions made to the participant accounts of employees of CNX Gas on or after January 1, 2011.

As a result of a recent review, the Plan administrator decided to eliminate Alliance Bernstein International Value Fund, Alger Mid Cap Growth Fund, Hotchkis and Wiley Mid Cap Value Fund, and Fidelity Investments Low Priced Stock Fund as investments in the Plan effective May 17, 2011. Any investments in the options that were eliminated were transferred to alternative existing investment options in the Plan.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

SUPPLEMENTAL SCHEDULE

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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, 2010

Supplemental Schedule

| (c) Description of Investment Including Maturity | | | | |
|---|--|---|---------------------------------------|-----------------------------|
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value (in 000s) |
| Common Stock | | | | |
| * | CONSOL Stock Fund | | 3,872,881 | \$ 188,764 |
| | E.I. DuPont de Nemours & Company | | 879,730 | 43,881 |
| Total Common Stock | | | | 232,645 |
| Interests in Registered Investment Companies | | | | |
| | Alliance Bernstein | International Value Fund | 62,813 | 861 |
| | Columbia | Acorn Fund | 796,220 | 24,038 |
| | Fidelity Investments | Low Priced Stock Fund | 228,397 | 8,766 |
| | PIMCO | Total Return Fund | 3,419,497 | 37,101 |
| | Davis New York | Venture Fund | 1,149,558 | 39,878 |
| | American Funds | Europacific Growth Fund | 483,571 | 19,976 |
| | Hotchkis and Wiley | Mid Cap Value Fund | 788,602 | 18,911 |
| | Alger | Mid Cap Growth Fund | 1,208,155 | 17,156 |
| | BlackRock | Basic Value Fund | 929,825 | 23,934 |
| | Legg Mason ClearBridge | Large Cap Growth Fund | 695,587 | 17,744 |
| | Vanguard | Bond Market Index Fund | 1,575,124 | 16,696 |
| | Vanguard | International Stock Fund | 2,037,853 | 32,117 |
| Total Interests in Registered Investment Companies | | | | 257,178 |
| Stable Value Fund | | | | |
| | Hartford Life Insurance Company | GIC, 4.60%, 06/01/2011 | 2,441,080 | 2,441 |
| | Metropolitan Life Insurance Co. | GIC, 5.50%, 02/01/2014 | 5,756,084 | 5,756 |
| | Metropolitan Life Insurance Co. | GIC, 5.83%, 12/01/2013 | 5,778,388 | 5,778 |
| | Metropolitan Life Insurance Co. | GIC, 4.50%, 05/02/2011 | 3,776,350 | 3,776 |
| | Principal Life Insurance Co. | GIC, 4.95%, 11/02/2012 | 2,725,167 | 2,725 |
| | Principal Life Insurance Co. | GIC, 5.20%, 01/01/2014 | 5,703,620 | 5,704 |
| | Prudential Retirement Ins. & Annuity Co. | GIC, 5.68%, 04/02/2012 | 11,801,741 | 11,802 |
| | Prudential Retirement Ins. & Annuity Co. | GIC, 4.62%, 12/02/2013 | 11,316,538 | 11,317 |
| | Metropolitan Life Insurance Co. | Separate Account Portfolio, 0.67%, opened | 38,756,558 | 38,756 |
| | Metropolitan Life Insurance Co. | Separate Account Portfolio, 2.09%, opened | 64,603,624 | 64,604 |
| * | Merrill Lynch Government Fund | Money Market Fund, 0.04% | 28,657,805 | 28,658 |

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Prudential Separate Account Wrap:

| | | | |
|--|------------------------------|-------------|--------|
| Prudential Retirement Ins. & Annuity Co. | Synthetic GIC, 2.50%, opened | 125,395,999 | |
| <i>Underlying Security Description:</i> | | | |
| Jennison Intermediate Core Bond Fund | Collective Trust | 6,239,857 | 62,561 |

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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, 2010

Supplemental Schedule

(c) Description of Investment Including Maturity

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value (in 000s) |
|-----|--|---|---------------------------------------|-----------------------------|
| | Prudential Core Cons. Inter. Bond Fund | Collective Trust | 6,157,516 | 61,443 |
| | Prudential Retirement Ins. & Annuity Co. | Synthetic Wrap Agreement*** | | 1,392 |
| | <i>Perpetual Window Global Wrap:</i> | | | |
| | ING Life Insurance & Annuity Co. | Synthetic GIC, 2.87%, opened | 42,370,703 | |
| | Monumental Life Insurance Co. | Synthetic GIC, 2.87%, opened | 42,370,703 | |
| * | State Street Bank & Trust | Synthetic GIC, 2.87%, opened | 42,370,703 | |
| | Underlying Security Description: | | | |
| | GEM Trust Short Duration | 5,970,094.7682 units of participation | | 71,283 |
| | US Dollar | CASH | 17,423 | 17 |
| | Credit Suisse Securities LLC | Cash as Collateral for Futures | 7,000 | 7 |
| | United States Treas Bills | 0.01% 16 Jun 2011 | 100,000 | 100 |
| | Treasury Bill | 0% 26 May 2011 | 100,000 | 100 |
| | United States Treas Bills | 03 Mar 2011 | 100,000 | 100 |
| | Treasury Bill | 0.01% 09 Jun 2011 | 300,000 | 300 |
| * | State Street Bank & Trust | 0.24% 31 Dec 2030 Short Term Invest. Fund | 1,599,522 | 1,600 |
| | United States Treas Bills | 0.194% 13 Jan 2011 | 5,300,000 | 5,300 |
| | United States Treas Bills | 0.118% 06 Jan 2011 | 17,600,000 | 17,600 |
| | Credit Suisse Sec LLC COC | Cash as Collateral for Futures | 2,000 | 2 |
| | FNMA TBA Single Family Jan 15 | 4% 01 Dec 2099 | (1,000,000) | (1,030) |
| | Transocean Inc | 6.5% 15 Nov 2020 | 60,000 | 64 |
| | National Rural Utils Coop Fin | 1.9% 01 Nov 2015 | 100,000 | 97 |
| | United Parcel Service | 4.875% 15 Nov 2040 | 100,000 | 97 |
| | FHR 3725 FA | 1200% 15 Aug 2039 | 98,984 | 99 |
| | Kilroy Realty Corp | 5% 03 Nov 2015 | 100,000 | 99 |
| | BP Capital Markets PLC | 4.5% 01 Oct 2020 | 100,000 | 100 |
| | Healthcare Realty Trust | 5.75% 15 Jan 2021 | 100,000 | 100 |
| | Intl Lease Finance Corp | 6.75% 01 Sep 2016 | 100,000 | 107 |
| | Wal Mart Stores Inc | 3.25% 25 Oct 2020 | 200,000 | 188 |
| | AMB Property LP | 4% 15 Jan 2018 | 200,000 | 190 |
| | DCP Midstream Operating | 3.25% 01 Oct 2015 | 200,000 | 197 |
| | EOG Resources Inc | 1.061% 03 Feb 2014 | 200,000 | 200 |
| | PPHEA 2010 2 A1 | 1.435% 01 Oct 2035 | 200,000 | 202 |
| | Tyco Electronics Group S | 4.875% 15 Jan 2021 | 200,000 | 202 |
| | Credit Suisse Coml Mtg Tr | 5.694% 15 Sep 2040 | 200,000 | 208 |
| | Vale Overseas LTD | 6.25% 23 Jan 2017 | 200,000 | 223 |
| | FNR 2010 129 FM | 0.755% 25 Nov 2040 | 284,548 | 284 |
| | Dow Chemical Co | 2.5% 15 Feb 2016 | 300,000 | 288 |
| | FNR 2007 38 FC | 0.682% 25 May 2037 | 289,164 | 288 |
| | FHR 3318 FL | 0.655% 15 May 2037 | 289,770 | 289 |

Royal Bk Of Scotland Ct

1.678% 15 Oct 2012

300,000

300

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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, 2010

Supplemental Schedule

(c) Description of Investment Including Maturity

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value (in 000s) |
|-----|--|---|---------------------------------------|-----------------------------|
| | FHR 3747 WF | 1% 15 Oct 2040 | 398,392 | 395 |
| | Fannie Mae | 1% 21 Jan 2024 | 400,000 | 400 |
| | FHR 3743 FA | 0.855% 15 Oct 2040 | 482,669 | 480 |
| | FHR 3740 DF | 0.74% 15 Oct 2040 | 482,982 | 482 |
| | WI Treasury Sec | 1.25% 30 Sep 2015 | 500,000 | 485 |
| | FNR 2010 136 FA | 0.756% 25 Dec 2040 | 592,132 | 591 |
| | Federal Natl Mtg Assn | 6.318% 15 Jun 2027 | 600,000 | 643 |
| | FNMA TBA 15 Yr | 3.5% 01 Dec 2099 | 1,000,000 | 1,007 |
| | FNMA TBA Jan 30 Single Fam | 4.5% 01 Dec 2099 | 1,000,000 | 1,026 |
| | FNMA Pool 932323 | 4.5% 01 Dec 2039 | 1,000,000 | 1,028 |
| | FNMA TBA Nov 15Yr | 4% 01 Dec 2099 | 1,000,000 | 1,030 |
| | US Treasury N/B | 0.5% 30 Nov 2012 | 1,600,000 | 1,598 |
| | WI Treasury Sec | 2.375% 31 Jul 2017 | 1,700,000 | 1,678 |
| | FHR 3758 FA | 0.725% 15 Nov 2040 | 2,330,391 | 2,327 |
| | WI Treasury N/B | 2.5% 31 Jul 2014 | 19,100,000 | 19,976 |
| | 90 Day Eurodollar Futures CME | 14 Mar 2011 | 3,000,000 | 0 |
| | Various Payables | | | (1,812) |
| | Various Insurance Companies | Synthetic Wrap Agreements*** | | (3,423) |
| | <i>Total Return Tier Global Wrap:</i> | | | |
| | ING Life Insurance & Annuity Co. | Synthetic GIC, 6.22%, opened | 50,807,918 | |
| | Monumental Life Insurance Co. | Synthetic GIC, 6.22%, opened | 50,807,918 | |
| * | State Street Bank & Trust | Synthetic GIC, 6.22%, opened | 50,807,918 | |
| | <i>Underlying Security Description:</i> | | | |
| | GEM Trust Risk-Controlled 2 | 1,991,887.0598 units of participation | | 27,544 |
| | GEM Trust Opportunistic 1 | 617,254.9139 units of participation | | 8,009 |
| | GEM Trust Opportunistic 2 | 2,371,894.8393 units of participation | | 33,982 |
| | GEM Trust Opportunistic 3 | 3,528,679.9870 units of participation | | 47,281 |
| * | State Street Bank & Trust | 0.22% 31 Dec 2030 Short Term Invest.Fund | 13,188,709 | 13,189 |
| | LB UBS Coml Mtg Tr | 6.51% 15 Dec 2026 | 163 | 0 |
| | FNMA Pool 318107 | 7% 01 Aug 2025 | 394 | 0 |
| | FNMA Pool 306974 | 7.5% 01 Jun 2025 | 533 | 1 |
| | GNMA Pool 373712 | 6.5% 15 Apr 2026 | 833 | 1 |
| | GNMA II Pool 002348 | 6% 20 Nov 2011 | 1,017 | 1 |
| | Coors Brewing Co | 6.375% 15 May 2012 | 1,000 | 1 |
| | GNMA Pool 373607 | 6.5% 15 Mar 2026 | 1,374 | 2 |
| | GNMA Pool 780975 | 6% 15 Feb 2029 | 1,614 | 2 |
| | Fed Hm Ln Pc Pool D28599 | 7.5% 01 Dec 2022 | 3,703 | 4 |
| | GNMA Pool 412583 | 6.5% 15 Apr 2026 | 4,108 | 5 |
| | General Elec Cap Corp | 5.875% 15 Feb 2012 | 5,000 | 5 |

Kraft Foods Inc

6.25% 01 Jun 2012

5,000

5

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|-----|--|---|---------------------------------------|-----------------------------|
| | Federal Natl Mtg Assn Remic | 9.99% 25 Sep 2017 | 4,676 | 5 |
| | Comcast Cable Communications | 7.125% 15 Jun 2013 | 5,000 | 6 |
| | GNMA Pool 419569 | 6.5% 15 Feb 2026 | 5,697 | 6 |
| | FNMA Pool 414547 | 7% 01 Feb 2028 | 6,517 | 7 |
| | GNMA Pool 288117 | 10% 15 Mar 2020 | 6,617 | 8 |
| | Marathon Oil Corp | 7.5% 15 Feb 2019 | 7,000 | 9 |
| | Dell Inc | 5.625% 15 Apr 2014 | 8,000 | 9 |
| | GNMA Pool 412234 | 6.5% 15 May 2026 | 8,284 | 9 |
| | Black + Decker | 8.95% 15 Apr 2014 | 8,000 | 10 |
| | March + McLennan Cos Inc | 9.25% 15 Apr 2019 | 8,000 | 10 |
| | Citifinacial Mtg Secs Inc | 1% 25 Oct 2033 | 10,344 | 10 |
| | CVS Caremark Corp | 6.6% 15 Mar 2019 | 9,000 | 11 |
| | Fed Hm Ln Pc Pool G02405 | 5.5% 01 Mar 2036 | 10,205 | 11 |
| | Jackson Natl Life Global Fdg | 5.375% 08 May 2013 | 11,000 | 12 |
| | Fed Hm Ln Pc Pool C80253 | 9% 01 Jan 2025 | 10,085 | 12 |
| | FNMA Pool 987022 | 5.5% 01 Aug 2038 | 11,446 | 12 |
| | Federal Natl Mtg Assn | 0% 09 Oct 2019 | 21,000 | 13 |
| | Florence Italy | 6.14% 15 Apr 2014 | 13,300 | 14 |
| | GNMA Pool 296513 | 10% 15 Dec 2020 | 12,099 | 14 |
| | Hartford Finl Svcs Group Inc | 5.375% 15 Mar 2017 | 15,000 | 15 |
| * | Merrill Lynch Mtg Invs Inc | 1% 10 Dec 2029 | 15,377 | 15 |
| | Fed Hm Ln Pc Pool A53740 | 5.5% 01 Nov 2036 | 14,745 | 16 |
| | Fortune Brands Inc | 6.375% 15 Jun 2014 | 15,000 | 16 |
| | EOG Resources Inc | 5.625% 01 Jun 2019 | 15,000 | 17 |
| | Credit Suisse First Boston USA | 6.125% 15 Nov 2011 | 16,000 | 17 |
| | TJX Cos Inc | 4.2% 15 Aug 2015 | 16,000 | 17 |
| | Entergy Mississippi | 6.64% 01 Jul 2019 | 15,000 | 17 |
| | Bemis Company Inc | 6.8% 01 Aug 2019 | 15,000 | 17 |
| | Wells Fargo Mtg Backed Secs | 4.1% 25 Jun 2033 | 17,168 | 17 |
| | Ingersoll Rand Gl Hld Co | 9.5% 15 Apr 2014 | 15,000 | 18 |
| | TJX Cos Inc | 6.95% 15 Apr 2019 | 15,000 | 18 |
| | Panhandle East Pipe Line | 8.125% 01 Jun 2019 | 16,000 | 18 |
| | Bellsouth Corp | 5.2% 15 Dec 2016 | 17,000 | 19 |
| | Citigroup Inc | 5.5% 27 Aug 2012 | 18,000 | 19 |
| | Intl Bk For Recon + Dev | 0.01% 15 Feb 2015 | 21,000 | 19 |
| | Fed Hm Ln Pc Pool A76334 | 4.5% 01 Apr 2038 | 19,269 | 20 |
| | Citigroup Inc | 5.25% 27 Feb 2012 | 19,000 | 20 |
| | Comm 2001 J1 | 1% 15 Feb 2034 | 20,058 | 20 |
| | Fed Hm Ln Pc Pool A83616 | 5.5% 01 Dec 2038 | 18,855 | 20 |

BHP Billiton Fin USA LTD

6.5% 01 Apr 2019

17,000

20

30

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|-----|---|--|---|--------------------------------|
| | GNMA Pool 426119 | 8% 15 Jun 2026 | 17,233 | 20 |
| | Comcast Corp New | 5.7% 15 May 2018 | 19,000 | 21 |
| | GNMA Pool 457932 | 6% 15 Dec 2028 | 18,946 | 21 |
| | GNMA Pool 424276 | 6.5% 15 Mar 2026 | 18,603 | 21 |
| | Valspar Corp | 6.05% 01 May 2017 | 20,000 | 22 |
| | Fed Hm Ln Pc Pool A82327 | 5.5% 01 Oct 2038 | 20,593 | 22 |
| | Union Elec Co | 6.7% 01 Feb 2019 | 19,000 | 22 |
| | New Brunswick Prov CDA | 5.2% 21 Feb 2017 | 20,000 | 22 |
| | Residential Asset Mtg Prods | 4.57% 25 Nov 2032 | 22,686 | 23 |
| | Oracle Corp | 5.75% 15 Apr 2018 | 20,000 | 23 |
| | Arrow Electronics Inc | 3.375% 01 Nov 2015 | 25,000 | 24 |
| | Harsco Corp | 2.7% 15 Oct 2015 | 25,000 | 24 |
| | Metlife Inc | 7.717% 15 Feb 2019 | 20,000 | 25 |
| | Prudential Finl Inc | 5.1% 14 Dec 2011 | 24,000 | 25 |
| | Century Link | 6.15% 15 Sep 2019 | 25,000 | 25 |
| | Kroger Co | 6.8% 01 Apr 2011 | 25,000 | 25 |
| | Federal Natl Mtg Assn | 5.25% 01 Aug 2012 | 24,000 | 26 |
| | Borgwarner Inc | 4.625% 15 Sep 2020 | 26,000 | 26 |
| | Time Warner Cable Inc | 3.5% 01 Feb 2015 | 25,000 | 26 |
| | Prudential Financial Inc | 3.875% 14 Jan 2015 | 25,000 | 26 |
| | Sunoco Logistics Partner | 5.5% 15 Feb 2020 | 25,000 | 26 |
| | Goldman Sachs Group Inc | 5.375% 15 Mar 2020 | 25,000 | 26 |
| | Duke Realty LP | 5.95% 15 Feb 2017 | 25,000 | 26 |
| | GNMA Pool 735691 | 4.5% 15 Apr 2040 | 25,216 | 26 |
| | Continental Airls Pass Thru Tr | 6.94% 15 Apr 2015 | 25,233 | 26 |
| | Comcast Corp | 5.15% 01 Mar 2020 | 25,000 | 26 |
| | Petroleos Mexicanos | 4.875% 15 Mar 2015 | 25,000 | 26 |
| | Comcast Corp New | 6.3% 15 Nov 2017 | 23,000 | 26 |
| | Cliffs Natural Resources | 5.9% 15 Mar 2020 | 25,000 | 26 |
| | Alleghany Corp | 5.625% 15 Sep 2020 | 27,000 | 26 |
| | Petroleos Mexicanos | 6% 05 Mar 2020 | 25,000 | 27 |
| | Commonwealth Edison Co | 6.15% 15 Mar 2012 | 25,000 | 27 |
| | Walt Disney Company | 4.7% 01 Dec 2012 | 25,000 | 27 |
| | Goldman Sachs Group Inc | 5.95% 18 Jan 2018 | 25,000 | 27 |
| | Prudential Mtg Cap Fdg LLC | 6.605% 10 May 2034 | 27,014 | 27 |
| | Reed Elsevier Cap Inc | 7.75% 15 Jan 2014 | 24,000 | 27 |
| | Federal Realty Invs Trst | 5.95% 15 Aug 2014 | 25,000 | 28 |
| | Citigroup Inc | 6.375% 12 Aug 2014 | 25,000 | 28 |
| | Federal Home Ln Bks | 4.625% 09 Mar 2018 | 25,000 | 28 |

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|-----|--|---|---------------------------------------|-----------------------------|
| | Federal Natl Mtg Assn Remic | 8.5% 25 Sep 2021 | 25,258 | 29 |
| | Hartford Finl Svcs Grp | 5.5% 30 Mar 2020 | 29,000 | 29 |
| | FNMA Pool 986390 | 5% 01 Jul 2038 | 28,700 | 30 |
| | Mastr Asset Securitization Tr | 1% 25 May 2033 | 33,992 | 30 |
| | Duke Energy Carolinas LLC | 7% 15 Nov 2018 | 25,000 | 31 |
| * | Merrill Lynch + Co Inc | 6.4% 28 Aug 2017 | 29,000 | 31 |
| | Capital One Financial Co | 7.375% 23 May 2014 | 27,000 | 31 |
| | Talisman Energy | 7.75% 01 Jun 2019 | 25,000 | 31 |
| | Goldman Sachs Group Inc | 5.7% 01 Sep 2012 | 29,000 | 31 |
| | Valero Energy Corp | 9.375% 15 Mar 2019 | 25,000 | 31 |
| | Pacific Life Global Fdg | 5.15% 15 Apr 2013 | 30,000 | 32 |
| | American Intl Group | 6.4% 15 Dec 2020 | 31,000 | 33 |
| | Bear Stearns Cos Inc | 5.3% 30 Oct 2015 | 30,000 | 33 |
| | Peco Energy Co | 5% 01 Oct 2014 | 30,000 | 33 |
| | Magellan Midstream Partn | 6.55% 15 Jul 2019 | 30,000 | 34 |
| | Donnelley RR + Sons | 8.6% 15 Aug 2016 | 30,000 | 34 |
| | Nevada Pwr Co | 6.5% 15 May 2018 | 30,000 | 35 |
| | Xerox Corporation | 4.25% 15 Feb 2015 | 33,000 | 35 |
| | Airgas Inc | 4.5% 15 Sep 2014 | 33,000 | 35 |
| | Ford Mtr Cr Co | 7.375% 01 Feb 2011 | 35,000 | 35 |
| | Duke Realty LP | 8.25% 15 Aug 2019 | 30,000 | 35 |
| | Prudential Finl Inc | 6.1% 15 Jun 2017 | 32,000 | 35 |
| | Autozone Inc | 5.75% 15 Jan 2015 | 33,000 | 36 |
| | France Telecom | 5.375% 08 Jul 2019 | 33,000 | 37 |
| | Commercial Cr Group Inc | 6.625% 01 Jun 2015 | 34,000 | 37 |
| | Financing Corp | 10.35% 03 Aug 2018 | 25,000 | 37 |
| | Aflac Inc | 5.15% 15 May 2019 | 30,000 | 37 |
| | Valero Energy Corp | 6.125% 01 Feb 2020 | 35,000 | 37 |
| | American Express Co | 8.125% 20 May 2019 | 30,000 | 37 |
| | McDonalds Corp | 4.125% 01 Jun 2013 | 35,000 | 37 |
| | General Elec Cap Corp | 5.5% 08 Jan 2020 | 35,000 | 37 |
| | Lincoln Natl Corp In | 8.75% 01 Jul 2019 | 30,000 | 38 |
| | FNMA Pool 906693 | 5.5% 01 Dec 2036 | 35,174 | 38 |
| | Kraft Foods Inc | 4.125% 09 Feb 2016 | 36,000 | 38 |
| | LB UBS Coml Mtg Tr | 6.653% 15 Nov 2027 | 37,929 | 38 |
| | Nationwide Life Global Fdg | 5.45% 02 Oct 2012 | 37,000 | 38 |
| | Biomed Realty LP | 6.125% 15 Apr 2020 | 37,000 | 39 |
| | FNMA Pool 323347 | 7% 01 Sep 2028 | 34,360 | 39 |
| | Simon Property Group LP | 6.75% 15 May 2014 | 35,000 | 39 |

MetLife Inc

6.75% 01 Jun 2016

34,000

39

32

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|-----|--|---|---------------------------------------|-----------------------------|
| | JC Penney Inc | 7.625% 01 Mar 2097 | 45,000 | 40 |
| | Federal Home Loan Mtg Corp | 5.875% 21 Mar 2011 | 40,000 | 40 |
| | Time Warner Inc | 4.875% 15 Mar 2020 | 39,000 | 41 |
| | Ppl Energy Supply LLC | 6.2% 15 May 2016 | 37,000 | 41 |
| | MetLife Inc | 6.817% 15 Aug 2018 | 35,000 | 41 |
| | National Retail Pptys Inc | 6.875% 15 Oct 2017 | 38,000 | 41 |
| | HCC Insurance Holdings I | 6.3% 15 Nov 2019 | 39,000 | 41 |
| | Keycorp Mtn Book Entry | 6.5% 14 May 2013 | 38,000 | 41 |
| | FNMA Pool 928560 | 5.5% 01 Jul 2037 | 39,286 | 42 |
| | John Deere Cap Corp | 7% 15 Mar 2012 | 40,000 | 43 |
| | Principal Life Income FundTr | 5.15% 30 Sep 2011 | 42,000 | 43 |
| | Time Warner Inc | 3.15% 15 Jul 2015 | 43,000 | 44 |
| | Nationsbank Corp | 7.8% 15 Sep 2016 | 40,000 | 44 |
| | Home Depot Inc | 3.95% 15 Sep 2020 | 46,000 | 45 |
| | Caterpillar Financial Se | 6.125% 17 Feb 2014 | 40,000 | 45 |
| | Federal Natl Mtg Assn | 4.625% 01 May 2013 | 42,000 | 45 |
| | Duke Rlty LTD Partnership | 3.75% 01 Dec 2011 | 45,000 | 46 |
| | British Sky Broadcasting Group | 9.5% 15 Nov 2018 | 35,000 | 46 |
| | IBM Corp | 7.125% 01 Dec 2096 | 40,000 | 47 |
| | Diageo Cap PLC | 5.5% 30 Sep 2016 | 42,000 | 47 |
| | Allstate Corp | 6.125% 15 Feb 2012 | 45,000 | 47 |
| | Continental Airls Pass Thru Tr | 7.256% 15 Mar 2020 | 44,255 | 48 |
| | Anheuser Busch Invev Worldwide | 7.75% 15 Jan 2019 | 39,000 | 49 |
| | GNMA Pool 413641 | 6.5% 15 Apr 2026 | 43,342 | 49 |
| * | Merrill Lynch + Co | 6.875% 25 Apr 2018 | 45,000 | 49 |
| | Jackson Natl Life Global Fdg | 6.125% 30 May 2012 | 47,000 | 50 |
| | Axis Specialty Finance | 5.875% 01 Jun 2020 | 50,000 | 50 |
| | GNMA Pool 377590 | 8% 15 Aug 2025 | 42,319 | 50 |
| | Northwest Airls Pass Thru Trs | 6.841% 01 Oct 2012 | 50,000 | 51 |
| | Westlb AG New York Brh | 4.796% 15 Jul 2015 | 48,000 | 51 |
| | Royal Bank Of Scotland Grp PLC | 4.7% 03 Jul 2018 | 61,000 | 52 |
| | CSX Corp | 7.375% 01 Feb 2019 | 43,000 | 52 |
| | First Niagara Fin Grp | 6.75% 19 Mar 2020 | 50,000 | 52 |
| | Principal Financial Group | 8.875% 15 May 2019 | 42,000 | 53 |
| | Niagara Mohawk Power | 4.881% 15 Aug 2019 | 50,000 | 53 |
| | Assurant Inc | 6.75% 15 Feb 2034 | 55,000 | 54 |
| | Federal Natl Mtg Assn | 5.125% 02 Jan 2014 | 51,000 | 56 |
| | Contl Airlines 2007 1 | 5.983% 19 Apr 2022 | 53,054 | 56 |
| | SBIC 2004 10A 1 | 4.12% 10 Mar 2014 | 54,319 | 57 |

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|-----|--|---|---------------------------------------|-----------------------------|
| | AT+T Inc | 6.7% 15 Nov 2013 | 50,000 | 57 |
| | AT+T Broadband Corp | 8.375% 15 Mar 2013 | 50,000 | 57 |
| | PNC Funding Corp | 4.25% 21 Sep 2015 | 56,000 | 59 |
| | Empresa Nacional De Electricid | 8.625% 01 Aug 2015 | 50,000 | 59 |
| | TIAA Seasoned Coml Mtg Tr | 5.640% 15 Aug 2039 | 58,491 | 60 |
| | US Treasury Nts | 2.375% 15 Jan 2017 | 54,225 | 60 |
| | Cincinnati Finl Corp | 6.125% 01 Nov 2034 | 65,000 | 61 |
| | Massachusetss Mut Life Ins Co | 5.625% 15 May 2033 | 70,000 | 62 |
| | Landwirtsch Rentenbank | 3.125% 15 Jul 2015 | 62,000 | 64 |
| | General Elec Cap Corp | 5.9% 13 May 2014 | 58,000 | 64 |
| | Becton Dickinson + Co | 5% 15 May 2019 | 60,000 | 65 |
| | Sprint Cap Corp | 8.75% 15 Mar 2032 | 65,000 | 66 |
| | Structured Asset Secs Corp | 1% 25 Jul 2034 | 65,852 | 66 |
| | Tennessee Valley Authority | 6.25% 15 Dec 2017 | 55,000 | 66 |
| | Residential Asst Mtg Prods Inc | 5.634% 25 Jan 2034 | 72,465 | 66 |
| | Corning Inc | 7% 15 May 2024 | 59,000 | 68 |
| | Petroleos Mexicanos | 8% 03 May 2019 | 57,000 | 69 |
| | MSM 2004 10AR 2A1 | 3.229% 25 Nov 2034 | 74,747 | 71 |
| | Qwest Capital Funding | 6.875% 15 Jul 2028 | 76,000 | 71 |
| | Residential Asset Mortgage Pro | 5.98% 25 Dec 2033 | 77,770 | 73 |
| | FNMA Pool 906868 | 5.5% 01 Dec 2036 | 68,763 | 74 |
| | Continental Aircls Pass Thru Tr | 8.048% 01 May 2022 | 66,428 | 75 |
| | Lennox International Inc | 4.9% 15 May 2017 | 74,000 | 76 |
| | Nomura Holdings Inc | 5% 04 Mar 2015 | 73,000 | 76 |
| | Verizon Communications Inc | 8.75% 01 Nov 2018 | 60,000 | 78 |
| | New Vy Generation I | 7.299% 15 Mar 2019 | 70,179 | 80 |
| | Financing Corp Princ Fico Strp | 0% 30 Nov 2017 | 100,000 | 80 |
| | Morgan Stanley Cap I Inc | 1% 25 Apr 2034 | 76,753 | 81 |
| | Comerica Inc | 4.8% 01 May 2015 | 80,000 | 82 |
| | Allegheny Ludlum Corp | 6.95% 15 Dec 2025 | 79,000 | 82 |
| | Citigroup Inc | 5.5% 11 Apr 2013 | 79,000 | 84 |
| | FNMA Pool 975593 | 5% 01 Jun 2038 | 80,105 | 84 |
| | Owens Corning New | 6.5% 01 Dec 2016 | 80,000 | 85 |
| | Boston Scientific Corp | 1% 15 Nov 2015 | 80,000 | 85 |
| | Fed Hm Ln Pc Pool A81883 | 5.5% 01 Sep 2038 | 80,060 | 85 |
| | Public Svc Elec + Gas Co | 9.25% 01 Jun 2021 | 65,000 | 90 |
| | Bear Stearns Cos Inc | 7.25% 01 Feb 2018 | 76,000 | 90 |
| | Procter + Gamble Co | 8% 26 Oct 2029 | 69,000 | 91 |
| | Tyson Foods Inc | 7% 01 May 2018 | 86,000 | 92 |

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| | DBS Bk LTD Singapore | 5% 15 Nov 2019 | 90,000 | 94 |
| * | Merrill Lynch Mtg Inv Tr | 5.031% 25 May 2034 | 96,562 | 97 |
| | Banc Of America Commercial Mgt | 5.713% 10 May 2045 | 97,000 | 98 |
| | Fed Hm Ln Pc Pool A73704 | 5% 01 Mar 2038 | 93,260 | 98 |
| | Santander Issuances SA | 5.911% 20 Jun 2016 | 100,000 | 98 |
| | CRH America Inc | 4.125% 15 Jan 2016 | 99,000 | 98 |
| | Residential Asset Mtg Prods | 4.609% 25 Jan 2034 | 100,542 | 99 |
| | Kroger Co | 6.4% 15 Aug 2017 | 87,000 | 100 |
| | FNMA Pool Aa4667 | 5% 01 May 2039 | 96,289 | 101 |
| | Rabobank Nederland Nv Ny | 3.2% 11 Mar 2015 | 100,000 | 102 |
| | Fed Republic Of Brazil | 4.875% 22 Jan 2021 | 100,000 | 102 |
| | Banco Nac De Desen Econo | 5.5% 12 Jul 2020 | 100,000 | 103 |
| | America Movil Sab De Cv | 3.625% 30 Mar 2015 | 100,000 | 103 |
| | National Australia Bank | 3.75% 02 Mar 2015 | 100,000 | 103 |
| | JPMorgan Chase + Co | 5.15% 01 Oct 2015 | 100,000 | 106 |
| | Korea Electric Power | 5.5% 21 Jul 2014 | 100,000 | 107 |
| | Morgan Stanley | 6% 28 Apr 2015 | 100,000 | 108 |
| | General Mtrs Accep Corp | 7% 01 Feb 2012 | 105,000 | 108 |
| | Ford Mtr Cr Co | 7.25% 25 Oct 2011 | 105,000 | 109 |
| | JPMorgan Mtg Tr | 4.586% 25 Jul 2034 | 114,013 | 111 |
| | Southwest Gas Corp | 8.375% 15 Feb 2011 | 110,000 | 111 |
| | AT+T Inc | 5.5% 01 Feb 2018 | 100,000 | 111 |
| | Financing Corp | 9.4% 08 Feb 2018 | 80,000 | 112 |
| | Time Warner Entmt Co LP | 8.875% 01 Oct 2012 | 100,000 | 112 |
| | BBV Intl Fin LTD | 7% 01 Dec 2025 | 112,000 | 116 |
| * | Merrill Lynch + Co Inc | 5.45% 15 Jul 2014 | 110,000 | 116 |
| | United States Treas Bds | 2% 15 Jan 2026 | 110,190 | 117 |
| | Hutchison Whampoa LTD | 7.625% 09 Apr 2019 | 100,000 | 120 |
| | Pearson Funding Two | 4% 17 May 2016 | 120,000 | 122 |
| | Brunswick Corp | 7.375% 01 Sep 2023 | 140,000 | 123 |
| | Greenwich Capital Comm Fnd | 5.44% 10 Mar 2039 | 120,000 | 126 |
| | Countrywide Finl Corp | 6.25% 15 May 2016 | 125,000 | 128 |
| | Landesbank Baden Wurttembe | 7.625% 01 Feb 2023 | 106,000 | 129 |
| | General Mtrs Accep Corp | 6.875% 15 Sep 2011 | 130,000 | 133 |
| | Duke Cap Corp | 6.75% 15 Jul 2018 | 121,000 | 134 |
| | Transocean Inc | 4.95% 15 Nov 2015 | 130,000 | 134 |
| | Ontario Hydro | 7.45% 31 Mar 2013 | 120,000 | 136 |
| | United States Treas Nts | 4.25% 15 Nov 2017 | 125,000 | 138 |
| | Ontario Prov CDA | 4% 16 Jun 2014 | 129,000 | 139 |

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Financing Corp Cpn Fico Strips

0.01% 06 Jun 2018

180,000

141

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|-----|---|--|-----------------------------|--|--------------------------------|
| | | | Number of Shares/Units** | | |
| | Equitable Res Inc | 7.75% 15 Jul 2026 | 130,000 | | 142 |
| | Morgan Stanley Group Inc | 5.3% 01 Mar 2013 | 143,000 | | 152 |
| * | Bank Amer NA Charlotte NC | 1% 15 Jun 2016 | 171,000 | | 153 |
| | USAA Capital Corp | 3.5% 17 Jul 2014 | 150,000 | | 156 |
| | Applied Matls Inc | 7.125% 15 Oct 2017 | 132,000 | | 156 |
| * | Merrill Lynch + Co Inc | 6.5% 15 Jul 2018 | 150,000 | | 157 |
| | Citigroup Coml Mtg Tr 2008 C7 | 6.034% 12 Dec 2049 | 156,517 | | 158 |
| | General Elec Cap Corp | 6% 07 Aug 2019 | 150,000 | | 167 |
| | United States Treas | 1.625% 15 Jan 2018 | 156,591 | | 168 |
| | Anadarko Petroleum Corp | 6.95% 15 Jun 2019 | 159,000 | | 178 |
| | United States Treas Nts | 1.875% 15 Jul 2013 | 178,616 | | 190 |
| | Morgan Stanley Dean Witter Cap | 6.39% 15 Jul 2033 | 190,662 | | 193 |
| | Goldman Sachs Group Inc | 5.35% 15 Jan 2016 | 184,000 | | 198 |
| | Fed Hm Ln Pc Pool G05860 | 5.5% 01 Feb 2040 | 190,351 | | 203 |
| | United States Treas Nts | 1.375% 15 Jul 2018 | 202,840 | | 214 |
| | United States Treas Bds | 3.5% 15 Feb 2039 | 250,000 | | 215 |
| | Federal Home Loan Bank | 4.875% 27 Nov 2013 | 200,000 | | 221 |
| | Landesbank Baden Wurttemberg | 5.05% 30 Dec 2015 | 200,000 | | 225 |
| | First Horizon Asset Securities | 4.5% 25 Sep 2018 | 222,451 | | 228 |
| | United States Treas Bds | 1.75% 15 Jan 2028 | 234,887 | | 239 |
| | Inter Amer Dev Bk | 0.5% 17 Apr 2023 | 400,000 | | 262 |
| | Federal Home Ln Mtg Pc Gtd | 8% 25 Apr 2024 | 231,328 | | 268 |
| | Wells Fargo Bk Natl Assn | 5.75% 16 May 2016 | 250,000 | | 276 |
| | Fed Hm Ln Pc Pool A78453 | 5% 01 Jul 2038 | 263,380 | | 276 |
| | Private Expt Fdg Corp | 5.45% 15 Sep 2017 | 250,000 | | 285 |
| | Fed Hm Ln Pc Pool G06051 | 4.5% 01 Jul 2039 | 290,275 | | 298 |
| | Citigroup Inc | 8.5% 22 May 2019 | 253,000 | | 314 |
| | Federal Home Ln Mtg Corp | 4.125% 27 Sep 2013 | 300,000 | | 325 |
| | Fed Hm Ln Pc Pool A92452 | 4.5% 01 Jun 2040 | 348,228 | | 357 |
| | Murphy Oil Corp | 7.05% 01 May 2029 | 320,000 | | 363 |
| | Autopista Del Maipo Sociedad | 7.373% 15 Jun 2022 | 392,848 | | 385 |
| | Federal Farm Cr Bks | 4.85% 29 Jul 2020 | 400,000 | | 442 |
| | Federal Natl Mtg Assn | 7.604% 25 Dec 2038 | 439,459 | | 483 |
| | GNMA Pool 726311 | 5% 15 Sep 2039 | 459,998 | | 489 |
| | Financing Corp | 8.6% 26 Sep 2019 | 358,000 | | 492 |
| | FNMA TBA Jan 30 Single Fam | 4.5% 01 Dec 2099 | 500,000 | | 513 |
| | Federal Natl Mtg Assn | 5.5% 15 Mar 2011 | 530,000 | | 536 |
| | Irish Life + Permanent | 3.6% 14 Jan 2013 | 600,000 | | 538 |
| | GNMA Pool 730990 | 4.5% 15 Jan 2040 | 584,802 | | 608 |

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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, 2010

Supplemental Schedule

(c) Description of Investment Including Maturity

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value (in 000s) |
|-----|--|---|---------------------------------------|-----------------------------|
| | Fed Hm Ln Pc Pool G05255 | 5% 01 Dec 2038 | 615,240 | 646 |
| | Financing Corp | 9.65% 02 Nov 2018 | 450,000 | 647 |
| | Fed Hm Ln Pc Pool A83706 | 5.5% 01 Dec 2038 | 631,407 | 673 |
| | BGB Finance(Ire) | 7.125% 27 Feb 2012 | 700,000 | 729 |
| | FNMA TBA Single Family Mortgag | 4% 01 Dec 2099 | 800,000 | 796 |
| | GNMA Pool 704542 | 4.5% 15 May 2039 | 796,709 | 828 |
| | US Treasury N/B | 2.625% 15 Nov 2020 | 1,000,000 | 943 |
| | FNMA Pool 995896 | 5% 01 Jun 2039 | 904,627 | 952 |
| | GNMA Pool 718161 | 5% 15 Feb 2040 | 913,213 | 972 |
| | GNMA Pool 723538 | 4.5% 15 Dec 2039 | 943,881 | 981 |
| | Federal Natl Mtg Assn | 4.75% 19 Nov 2012 | 1,000,000 | 1,076 |
| | Federal Home Ln Mtg Corp | 8.25% 01 Jun 2016 | 1,019,000 | 1,239 |
| | United States Treas Nts | 1.75% 31 Oct 2017 | 1,350,000 | 1,283 |
| | Government Natl Mtg Assn | 4% 01 Dec 2099 | 1,300,000 | 1,309 |
| | Fed Hm Ln Pc Pool A78227 | 5.5% 01 Jun 2038 | 1,245,547 | 1,329 |
| | FNMA TBA 30 Yr Single Family | 3.5% 01 Dec 2099 | 1,400,000 | 1,337 |
| | Government Tr Ctfs | 0.01% 15 May 2011 | 2,380,000 | 2,371 |
| | 90 Day Eurodollar Futures CME | 18 Jun 2012 | (500,000) | 0 |
| | 30 Yr US Treasury Bond Futures | 22 Mar 2011 | 2,000,000 | 0 |
| | 10 Yr Interest Rate Swap Future | 14 Mar 2011 | (300,000) | 0 |
| | 90 Day Eurodollar Futures CME | 14 Mar 2011 | 500,000 | 0 |
| | 90 Day Eurodollar Futures CME | 17 Sep 2012 | (250,000) | 0 |
| | 10 Yr US Treasury Note Futures | 22 Mar 2011 | 6,100,000 | 0 |
| | 90 Day Eurodollar Futures CME | 17 Dec 2012 | (250,000) | 0 |
| | 90 Day Eurodollar Futures CME | 18 Mar 2013 | (250,000) | 0 |
| | 90 Day Eurodollar Futures CME | 19 Dec 2011 | (500,000) | 0 |
| | 5 Yr US Treasury Note Futures | 31 Mar 2011 | (10,700,000) | 0 |
| | 30 Yr US Treasury Bond Futures | 22 Mar 2011 | (2,100,000) | 0 |
| | 10 Yr US Treasury Note Futures | 22 Mar 2011 | (1,400,000) | 0 |
| | 2 Yr US Treasury Note Futures | 31 Mar 2011 | 800,000 | 0 |
| | 90 Day Eurodollar Futures CME | 13 Jun 2011 | 500,000 | 0 |
| | 5 Yr US Treasury Note Futures | 31 Mar 2011 | 3,000,000 | 0 |
| | 90 Day Eurodollar Futures CME | 19 Sep 2011 | (1,000,000) | 0 |
| | 30 Yr US Treasury Note Ftr Optn | 21 Jan 2011 | (2,000) | (2) |
| | 30 Yr US Treasury Note Ftr Optn | 21 Jan 2011 | (2,000) | (1) |
| | 30 Yr US Treasury Note Ftr Optn | 21 Jan 2011 | 2,000 | 3 |
| | Various Payables | | | (3,607) |
| | Various Insurance Companies | Synthetic Wrap Agreements*** | | (16,307) |

Total Stable Value Fund

586,249

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

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| Collective Trusts | | | | |
| * | Merrill Lynch | Extended Market Index Trust | 1,111,942 | 12,643 |
| * | Merrill Lynch | Equity Index Trust | 381,307 | 40,285 |
| Total Collective Trusts | | | | 52,928 |
| * | Participant Loans | Interest at 3.25% to 9.25%, maturing through 2020 | 0 | 17,798 |
| | | | | \$ 1,146,798 |

* Indicates parties-in-interest as defined by ERISA.

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

*** Represents adjustment to arrive at contract value.

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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 23, 2011

By: /s/ William J. Lyons
William J. Lyons
Plan Administrator