

AMGEN INC
Form 11-K
June 14, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2011

OR

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

Commission file number 000-12477

AMGEN RETIREMENT AND SAVINGS PLAN

(Full title of the plan)

AMGEN INC.

(Name of issuer of the securities held)

**One Amgen Center Drive,
Thousand Oaks, California**
(Address of principal executive offices)

91320-1799
(Zip Code)

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Amgen Retirement and Savings Plan

Audited Financial Statements

and Supplemental Schedules

Years Ended December 31, 2011 and 2010

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Report of Independent Registered Public Accounting Firm

Amgen Inc., as Named Fiduciary, and the Plan Participants of the

Amgen Retirement and Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Amgen Retirement and Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) and loans or fixed income obligations in default or classified as uncollectible as of December 31, 2011, and assets (acquired and disposed of within year) and delinquent participant contributions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Los Angeles, California

June 14, 2012

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Amgen Retirement and Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2011	2010
Assets		
Investments at fair value	\$ 2,565,375,263	\$ 2,467,408,893
Notes receivable from participants	41,582,977	39,056,821
Other, including due from broker	15,455,227	5,286,145
Total assets	2,622,413,467	2,511,751,859
Liabilities		
Other, including due to broker	3,654,915	4,339,311
Total liabilities	3,654,915	4,339,311
Net assets reflecting investments at fair value	2,618,758,552	2,507,412,548
Adjustment from fair value to contract value for interests in fully benefit-responsive investment contracts	(9,442,892)	(7,435,631)
Net assets available for benefits	\$ 2,609,315,660	\$ 2,499,976,917

See accompanying notes.

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Amgen Retirement and Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2011	2010
Additions to (deductions from) net assets:		
Employer contributions	\$ 163,543,169	\$ 149,724,435
Participant contributions	129,944,790	128,595,814
Rollover contributions	7,685,837	7,411,490
Interest and dividend income	32,884,344	24,808,560
Net realized/unrealized gains (losses)	(72,286,657)	286,459,798
Interest income on notes receivable from participants	1,904,717	1,935,517
Benefits paid	(148,072,323)	(109,468,243)
Investment and administrative fees	(6,265,134)	(5,587,820)
Net increase	109,338,743	483,879,551
Net assets available for benefits at beginning of year	2,499,976,917	2,016,097,366
Net assets available for benefits at end of year	\$ 2,609,315,660	\$ 2,499,976,917

See accompanying notes.

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Amgen Retirement and Savings Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

The following description of the Amgen Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established effective April 1, 1985 and was most recently amended and restated effective January 1, 2012 and subsequently amended, with the most recent amendment adopted on April 2, 2012. The Plan is a defined contribution plan covering substantially all domestic employees of Amgen Inc. (the Company or Amgen) and participating subsidiaries. The Plan, as amended, is intended to qualify under sections 401(a) and 401(k) of the Internal Revenue Code of 1986 (the Code) (see Note 5, *Income Tax Status*) and section 407(d)(3)(A) of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Subject to certain limitations (as defined in the Plan), participants may elect to contribute up to 30% of their eligible compensation in pre-tax contributions, Roth contributions (in accordance with the Code), after-tax contributions or a combination of these types of contributions. A participant's combined pre-tax contributions and Roth contributions (exclusive of catch-up contributions discussed below) are subject to Internal Revenue Service (IRS) and Plan limits and could not exceed a maximum of \$16,500 in 2011 and 2010. Participant after-tax contributions are subject to IRS and Plan limitations and could not exceed a maximum of \$8,000 in 2011 and 2010. Unless an employee has voluntarily enrolled in the Plan or has declined to participate in the Plan within the first 30 days of employment, all newly eligible participants are automatically enrolled in the Plan and contributions equal to 5% of their eligible compensation are withheld and contributed to the Plan as pre-tax contributions; such contributions are automatically increased by 1% per year until their contributions reach 10% of their eligible compensation. Participants may elect to adjust, cease or resume their contributions at any time.

Participants who are at least age 50 by the close of the Plan year may also elect to make certain additional contributions, referred to as catch-up contributions, that are subject to IRS and Plan limitations and could not exceed \$5,500 in 2011 and 2010. Catch-up contributions may be made as pre-tax contributions, Roth contributions or a combination of these types of contributions. Participants may also contribute pre-tax, Roth and after-tax amounts representing distributions from certain other retirement plans qualified in the United States or certain individual retirement accounts (IRAs), referred to as rollover contributions (as defined in the Plan).

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Each pay period, the Company makes a non-elective contribution for all eligible participants, whether or not they have elected to make contributions to the Plan, equal to 5% of each participant's eligible compensation (Core Contributions). In addition, the Company makes a contribution equal to amounts contributed by the participant as pre-tax contributions or Roth contributions, including such contributions designated as catch-up contributions, of up to 5% of eligible compensation (Matching Contributions).

Also, the Company can, in its discretion, make a special non-elective contribution on behalf of a participant who is in his or her initial year of employment with the Company and who could not make the maximum participant contribution permitted under the Plan because in the same Plan year he or she previously made pre-tax salary deferrals under a prior unrelated employer's qualified plan.

Participants select the investments in which their contributions, including their Core Contributions and Matching Contributions (collectively, Company Contributions), are to be invested, electing among various alternatives, including Amgen Inc. common stock (Amgen stock). Participants may direct a maximum of 20% of contributions to be invested in Amgen stock. In addition, participants may transfer amounts among the investment options at any time, subject to certain limitations. Notwithstanding the foregoing, if 20% or more of the value of a participant's Plan account is invested in Amgen stock, no transfers from other investment options can be made to invest in Amgen stock.

The accounts of participants who had never made an investment election are allocated to investments under a qualified default investment alternative which is intended to be compliant with ERISA regulations. At any time participants may elect to alter the investments in their accounts made under a qualified default investment alternative.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Participants are immediately vested with respect to their contributions, Company Contributions, and earnings and losses (hereafter referred to as earnings) thereon.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of (a) Company Contributions and (b) earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Plan Investments

Participants can invest in any of 14 different asset classes as well as Amgen stock or may actively manage their account under a self-directed brokerage arrangement in which a wider array of investment options are available. The value of an investment in an asset class is determined by its underlying investment vehicles which may include one or more of the following: mutual funds, collective trust funds and portfolios which are separately managed exclusively for the benefit of Plan participants and their beneficiaries (separately managed portfolios). The separately managed portfolios primarily invest in publicly traded common and preferred stocks, fixed income securities, and collective trust funds. The asset classes are designed to provide participants with choices among a variety of investment objectives.

Payments of Benefits

Subject to Plan limitations, upon termination of employment, including termination due to disability (as defined in the Plan) or retirement, participants may elect to receive an amount equal to the value of their account balance in (a) a single payment in cash, (b) a single distribution in full shares of Amgen stock (with any fractional shares paid in cash), (c) a single distribution paid in a combination of cash and full shares of Amgen stock, (d) cash installments, or (e) a rollover distribution to an eligible retirement plan. If a participant dies before receiving the value of his or her account balance, the participant's beneficiary may elect to receive the distribution of remaining funds from among the alternatives described above, subject to certain Plan limitations.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payments of Benefits (continued)

Subsequent to termination of employment, participants may also elect to maintain their vested account balance in the Plan, provided that their account balance is greater than \$1,000.

Certain restrictions apply to withdrawals from the Plan while a participant continues to be employed by the Company.

Notes Receivable from Participants

Subject to certain restrictions, a participant can have up to two loans outstanding at any one time from his or her Plan account with a combined maximum loan amount which may not exceed the lesser of (a) 50% of the participant's account balance (exclusive of amounts related to Roth contributions and earnings thereon) or (b) \$50,000 less certain adjustments, as applicable (as defined in the Plan). A participant's loan is secured by his or her Plan account balance. Loans made prior to July 1, 2003 bear interest at fixed rates based on the average borrowing rates of certain major banks. Loans made on or after July 1, 2003 bear interest at fixed rates based on the prime rate plus one percentage point as published in The Wall Street Journal determined as of the last day of the calendar quarter preceding origination or such other rate as may be required by law. Loans are generally payable in installments over periods of up to five years, unless the loan is used to acquire a principal residence for which the term of the loan may be up to 20 years. Principal and interest payments are allocated to the participant's account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination, participants would receive distributions of their account balances.

Trustee

Effective, July 1, 2010, Bank of America, N.A. and Northern Trust Company, N.A. are the Plan's co-trustees. Prior to July 1, 2010, Bank of America, N.A. was the trustee.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Fair Value Measurement

The investments of the Plan are reported at fair value. Fair value is generally defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date (see Note 3, *Fair Value Measurements*).

Investment Income and Losses

Dividend income is recognized on the ex-dividend date and interest income is recorded on an accrual basis. Unrealized gains and losses on investments are measured by the change in the difference between the fair value and cost of the securities held at the beginning of the year (or date purchased if acquired during the Plan year) and the end of the year. Realized gains and losses from security transactions are recorded based on the weighted-average cost of securities sold.

Fully Benefit-Responsive Investment Contracts

The Plan holds units of collective trust funds that have investments in fully benefit-responsive investment contracts. In addition, the Plan directly invests in such contracts in the form of security-backed contracts, discussed below. Such contracts held directly or indirectly 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 qualified transactions related to these investments. The Statements of Net Assets Available for Benefits present these contracts at fair value with an adjustment to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

As of December 31, 2011 and 2010, the Plan had two security-backed contracts which are fully benefit-responsive investment contracts, sometimes referred to as wrapper contracts. These contracts were issued by financial services companies and are backed by the Plan's ownership interests in collective trust funds that invest in fixed income securities. With regard to wrapper contracts outstanding as of December 31, 2011, the credit ratings of one contract issuer are AA- with a stable outlook by Standard & Poor's (S&P), A1 with a stable outlook by

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fully Benefit-Responsive Investment Contracts (continued)

Moody's Investor Services, Inc. (Moody's), and aa- with a stable outlook by A.M. Best Company (A.M. Best). The credit ratings of the other issuer are A+ with a stable outlook by S&P, A1 with a stable outlook by Moody's, and aa- with a negative outlook by A.M. Best. The issuers of the Plan's security-backed contracts credit the Plan with stated rates of interest, and the issuers guarantee that all qualified participant withdrawals related to the contracts will be at contract value, except as discussed below. The crediting rates provide for realized and unrealized gains and losses on the underlying assets to be amortized over the expected duration of the underlying investments through adjustments to the future interest crediting rates rather than being reflected immediately in the net assets of the Plan. The interest crediting rates of the security-backed contracts are primarily based on the current yield to maturity of the underlying investments plus or minus amortization of the difference between the contract value and fair value of the underlying investments over the duration of such investments. Accordingly, future crediting rates are impacted by changes in the yield to maturity of underlying investments, the duration of the assets underlying the contract and the difference between the contract value and fair value of the underlying investments. The crediting rates are reset quarterly and are reduced by fees paid to the contract issuers. In no event are the crediting rates less than 0%.

To the extent that the underlying investments of security-backed contracts have unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value in the Statements of Net Assets Available for Benefits. As a result, the future crediting rate may be lower over time than the then-current market rates. Conversely, if the underlying investments generate unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher over time than the then-current market rates.

The security-backed contracts provide for withdrawals at other than contract value associated with certain events which are not in the ordinary course of Plan operations. These withdrawals are made at contract value modified by a market value adjustment as defined in the contract. Circumstances which may trigger a market value adjustment are generally defined as any event which, in the reasonable determination of the issuer, has or will have a material adverse effect on the issuer's interest under the contract. Such events may include, but are not limited to: (i) material amendments to the Plan's structure or administration; (ii) changes in or the creation of competing investment options; (iii) complete or partial termination of the Plan; (iv) removal of a specifically identifiable group of employees from coverage under the Plan; (v) a change in law, regulation, ruling, administrative position, or accounting standard applicable to the Plan; or (vi) communication to Plan participants designed to influence a participant not to invest in the asset class that contains these contracts. The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fully Benefit-Responsive Investment Contracts (continued)

These security-backed contracts are evergreen contracts with no maturity dates but do contain termination provisions. The issuer is obligated to pay the excess contract value when the fair value of the underlying investments equals zero. In addition, if the Plan defaults in its obligations under the security-backed contract and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value of the underlying investments as of the date of termination.

The yields earned by the Plan as of December 31, 2011 and 2010 were 1.7% and 2.2%, respectively, which represents the annualized earnings of all security-backed contracts divided by the fair value of all security-backed contracts in the Plan as of December 31, 2011 and 2010, respectively. The yield earned by the Plan with an adjustment to reflect the actual interest rate credited to participants was 3.5% as of December 31, 2011 and 2010, which represents the annualized earnings credited to participants divided by the fair value of all security-backed contracts as of December 31, 2011 and 2010, respectively.

Notes Receivable from Participants

Notes receivable from participants are carried at their unpaid balance plus accrued but unpaid interest, as applicable.

Due from/to Brokers

Purchases and sales of investments are recorded on a trade-date basis. Due from brokers and due to brokers arise from unsettled sale and purchase transactions as of December 31, 2011 and 2010.

Use of Estimates

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

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2011, a new accounting standard was issued that amends certain fair value measurement principles, clarifies the application of existing fair value measurement requirements and requires additional disclosures regarding fair value. This new standard is required to be applied prospectively beginning in 2012. The Company does not expect this new accounting standard to have a material effect on the Plan's financial statements.

3. Fair Value Measurements

The Plan uses various valuation approaches in determining the fair value of investments within a hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the investment based on market data obtained from independent sources. Unobservable inputs are inputs that reflect assumptions about the inputs that market participants would use in pricing the investment and are developed based on the best information available in the circumstances. The fair value hierarchy is divided into three levels based on the source of inputs as follows:

Level 1 Valuations based on unadjusted quoted prices in active markets for identical investments that the Plan has the ability to access;

Level 2 Valuations for which all significant inputs are observable, either directly or indirectly, other than level 1 inputs;

Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary among the various types of investments. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used for measuring fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level of input used that is significant to the overall fair value measurement.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following fair value hierarchy table presents information about each major class/category of the Plan's investments measured at fair value:

	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX
	Fair value measurements at December 31, 2011 using			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Amgen stock	\$ 149,661,871	\$ -	\$ -	\$ 149,661,871
Cash and cash equivalents	27,633,435	-	-	27,633,435
Common and preferred stocks:				
Large cap growth	257,227,790	-	-	257,227,790
Large cap value	102,403,491	-	-	102,403,491
Small-mid cap growth	40,131,480	-	-	40,131,480
Small-mid cap value	228,777,796	191,847	-	228,969,643
Other	87,684,790	-	-	87,684,790
Debt securities:				
U.S. Treasury securities	38,694,429	-	-	38,694,429
U.S. government agency securities	-	73,208,766	-	73,208,766
Corporate debt securities	-	29,264,262	-	29,264,262
Mortgage and asset backed securities	-	19,488,781	-	19,488,781
Mutual funds:				
High yield debt	55,053,733	-	-	55,053,733
Inflation indexed debt	37,528,268	-	-	37,528,268
International growth	81,546,244	-	-	81,546,244
International value	153,974,432	-	-	153,974,432
Real estate investment trust index	61,231,722	-	-	61,231,722
Other	27,126,159	-	-	27,126,159
Collective trust funds:				
Capital preservation	-	265,279,555	-	265,279,555
Emerging markets equity	-	95,719,189	-	95,719,189
Fixed income	-	17,102,228	-	17,102,228
Inflation indexed debt	-	2,385,874	-	2,385,874
International growth	-	39,722,707	-	39,722,707
International value	-	11,691,206	-	11,691,206
Large cap growth	-	20,001,122	-	20,001,122
Large cap index	-	435,684,400	-	435,684,400
Large cap value	-	9,340,727	-	9,340,727
Small-mid cap growth	-	2,336,529	-	2,336,529

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Small-mid cap index	-	135,575,001	-	135,575,001
Small-mid cap value	-	18,785,984	-	18,785,984
Short term investments	-	40,496,296	-	40,496,296
Other	3,650	421,499	-	425,149
	\$ 1,348,679,290	\$ 1,216,695,973	\$ -	\$ 2,565,375,263

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX
	Fair value measurements at December 31, 2010 using			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Amgen stock	\$ 139,405,458	\$ -	\$ -	\$ 139,405,458
Cash and cash equivalents	19,881,557	-	-	19,881,557
Common and preferred stocks:				
International growth	93,977,228	-	-	93,977,228
Large cap growth	255,478,824	-	-	255,478,824
Large cap value	85,741,285	-	-	85,741,285
Small-mid cap growth	38,249,402	-	-	38,249,402
Small-mid cap value	230,338,562	-	-	230,338,562
Other	70,224,981	-	-	70,224,981
Debt securities:				
U.S. Treasury securities	44,550,895	-	-	44,550,895
U.S. government agency securities	-	62,179,392	-	62,179,392
Corporate debt securities	-	23,154,441	-	23,154,441
Mortgage and asset backed securities	-	16,770,352	-	16,770,352
Mutual funds:				
High yield debt	55,894,767	-	-	55,894,767
Inflation indexed debt	28,201,779	-	-	28,201,779
International value	185,682,583	-	-	185,682,583
Real estate investment trust index	51,673,083	-	-	51,673,083
Other	23,687,490	-	-	23,687,490
Collective trust funds:				
Capital preservation	-	226,216,729	-	226,216,729
Emerging markets equity	-	116,948,981	-	116,948,981
Fixed income	-	16,014,540	-	16,014,540
Inflation indexed debt	-	1,995,480	-	1,995,480
International	-	16,048,576	-	16,048,576
Large cap growth	-	22,395,947	-	22,395,947
Large cap index	-	423,896,749	-	423,896,749
Large cap value	-	6,184,215	-	6,184,215
Small-mid cap growth	-	2,463,833	-	2,463,833
Small-mid cap index	-	142,016,186	-	142,016,186
Small-mid cap value	-	19,473,575	-	19,473,575
Short term investments	-	47,835,124	-	47,835,124
Other	6,445	820,434	-	826,879
	\$ 1,322,994,339	\$ 1,144,414,554	\$ -	\$ 2,467,408,893

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The fair value of common stocks (including Amgen stock), preferred stocks, mutual funds and U.S. treasury securities are valued using quoted market prices in active markets with no valuation adjustment.

Debt securities other than U.S. treasury securities are valued taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities and, when applicable, prepayment/default projections based on historical data and other observable inputs.

Collective trust funds represent interests in pooled investment vehicles designed typically for collective investment of employee benefit trusts. The fair values of these investments are determined by reference to the net asset value per unit provided by the fund managers. The unit values are based on the fair values of the trusts' underlying assets, which are principally equity and fixed income securities and short-term investments. The investment strategies of the Plan's collective trust funds vary generally based on the investment objectives of the asset class of which they are a part. Such investment strategies include investments in fixed income securities and investments in equity securities in domestic and international markets for growth and value objectives as well as to replicate market indexes and to invest in emerging markets. The only redemption restriction with respect to these investments is on the Wells Fargo Stable Return Fund G (fair value of \$130,388,270 at December 31, 2011) which requires a one year notice to be given in the event of complete liquidation.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2011 and 2010 are as follows:

	December 31	
	2011	2010
Blackrock Equity Index Fund F Collective trust fund	\$ 412,424,033	\$ 399,130,479
Dodge & Cox International Fund Mutual fund	153,974,432	185,682,583
Amgen stock	149,661,871	139,405,458
Blackrock Extended Equity Market Fund F Collective trust fund	*	136,228,720
Wells Fargo Fixed Income Fund D Collective trust fund	*	125,160,486

* Investment balance was less than 5% of the Plan's net assets.

During the years ended December 31, 2011 and 2010, net realized and unrealized gains/(losses) on the Plan's investments were as follows:

	Year Ended December 31	
	2011	2010
Amgen stock	\$ 22,543,979	\$ (4,197,153)
Common and preferred stocks	(26,213,933)	125,807,749
Debt securities	4,250,759	4,194,190
Mutual funds	(51,339,348)	37,801,688
Collective trust funds	(21,002,501)	122,475,000
Other	(525,613)	378,324
	\$ (72,286,657)	\$ 286,459,798

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan received a determination letter from the IRS dated March 27, 2008, stating that the Plan is qualified, in form, under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Subsequent amendments have been structured and are intended to maintain the Plan's tax qualified status. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt. The Company has indicated that it currently intends to continue to take the necessary steps to maintain the Plan's compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States require the Company to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination. As of December 31, 2011, no uncertain tax positions have been taken or are expected to be taken, and no amounts related to uncertain tax positions have been recorded in the Plan's financial statements. The Plan is subject to audits by the IRS, however there are currently no audits for any periods in progress. The Company believes the Plan is no longer subject to IRS examinations with respect to annual reports for years prior to 2008.

6. Services Provided by the Company

During 2011 and 2010, the Company has paid trustee fees and certain other administrative costs on behalf of the Plan.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

The reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2011 and 2010 consisted of the following:

	December 31	
	2011	2010
Net assets available for benefits per the financial statements	\$ 2,609,315,660	\$ 2,499,976,917
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	9,442,892	7,435,631
Amounts allocated to withdrawing participants	(295,391)	(66,864)
Deemed loans	(465,964)	(318,875)
Net assets per the Form 5500	\$ 2,617,997,197	\$ 2,507,026,809

For the year ended December 31, 2011, the following is a reconciliation of the net investment income per the financial statements to the Form 5500:

	Year Ended December 31 2011
Interest and dividend income	\$ 32,884,344
Net realized/unrealized losses	(72,286,657)
Total net investment loss per the financial statements	(39,402,313)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts:	
Less prior year adjustment	(7,435,631)
Add current year adjustment	9,442,892
Total net investment loss per the Form 5500	\$ (37,395,052)

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

For the year ended December 31, 2011, the following is a reconciliation of distributions per the financial statements to the Form 5500:

	Year Ended December 31 2011
Benefits paid	\$ 148,072,323
Investment and administrative fees	6,265,134
Total distributions per the financial statements	154,337,457
Less prior year amounts allocated to withdrawing participants	(66,864)
Add current year amounts allocated to withdrawing participants	295,391
Less prior year deemed loan balance	(318,875)
Add current year deemed loan balance	465,964
Total distributions per the Form 5500	\$ 154,713,073

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Supplemental Schedule

Amgen Retirement and Savings Plan

EIN: 95-3540776 Plan: #001

December 31, 2011

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

Identity of Issue	### ###	Description of Investment	### ###	### ### Current Value
Amgen stock		Employer Securities 2,330,819 shares		\$ 149,661,871
Capital Preservation Asset Class:				
Wells Fargo Stable Return Fund G		Common Collective Trust 2,593,606 units	130,388,270	
Wells Fargo Fixed Income Fund D		Common Collective Trust 5,903,241 units	71,527,213	
Wells Fargo Fixed Income Fund B		Common Collective Trust 3,109,832 units	63,364,072	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*		Common Collective Trust 16,992,002 units	16,992,002	
Monumental Life Insurance Company		Wrapper Contract	52,500	
Total Capital Preservation Asset Class				282,324,057
Emerging Markets Equity Asset Class:				
JP Morgan Emerging Markets Equity Focus Fund		Common Collective Trust 5,942,839 units	90,390,588	
Northern Trust Global Investments Collective Daily MSCI Emerging Markets Fund Non Lending*		Common Collective Trust 40,230 units	5,328,601	
Total Emerging Markets Equity Asset Class				95,719,189
Fixed Income Asset Class:				
Northern Trust Global Investments Collective Daily Aggregate Bond Index Fund Non Lending*		Common Collective Trust 140,482 units	17,102,228	
United States Treasury Notes 1.375% Due 3/15/2013		Government Bonds 5,660,000 units	5,740,698	
United States Treasury Notes 3.125% Due 5/15/2019		Government Bonds 4,290,000 units	4,810,161	
United States Treasury SEC Stripped Interest Payments Due 05/15/2020		Government Bonds 5,057,000 units	4,359,208	
United States Treasury Bonds 8.875% Due 8/15/2017		Government Bonds 2,025,000 units	2,898,437	
United States Treasury Notes 2.25% Due 1/31/2015		Government Bonds 2,580,000 units	2,725,324	
United States Treasury Notes 1.375% Due 2/15/2013		Government Bonds 2,400,000 units	2,431,966	
United States Treasury Notes 2.625% Due 12/31/2014		Government Bonds 2,026,000 units	2,160,853	
United States Treasury Bonds Inflation Index 2.375% Due 1/15/2027		Index Linked Government Bonds 1,230,000 units	1,783,769	
United States Treasury Bonds 4.375% Due 11/15/2039		Government Bonds 1,176,000 units	1,526,777	
United States Treasury Notes 4.75% Due 8/15/2017		Government Bonds 995,000 units	1,198,042	
United States Treasury Notes 1.375% Due 11/30/2018		Government Bonds 1,170,000 units	1,174,022	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*		Common Collective Trust 1,080,406 units	1,080,406	
United States Treasury SEC Stripped Interest Payment Due 08/15/2020		Government Bonds 1,250,000 units	1,069,090	
Fannie Mae Pool #466430 3.37% Due 11/01/2020		Government Mortgage Backed Securities 1,000,000 units	1,052,941	
Fannie Mae Pool #735581 5% Due 6/01/2035		Government Mortgage Backed Securities 970,946 units	1,050,022	
United States Treasury Bonds Inflation Index 2.5% Due 1/15/2029		Index Linked Government Bonds 720,000 units	1,013,154	
Fannie Mae Capital 0% Due 10/09/2019		Government Agency Bonds 1,210,000 units	930,327	
				921,222

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JP Morgan Chase Commercial Mortgage Securities Corporation Series 2005-LDP2 4.78% Due 7/15/2042	Commercial Mortgage Backed Securities 890,000 units	
Federal National Mortgage Association 5.25% Due 8/1/2012	Government Agency Bonds 840,000 units	863,231
Fannie Mae 0% Due 06/01/2017	Government Agency Bonds 880,000 units	810,265
Fannie Mae 0% Due 7/05/2014	Government Agency Bonds 800,000 units	783,025
Fannie Mae 4.625% Due 5/1/2013	Government Agency Bonds 730,000 units	768,985
Ginnie Mae Pool #004903 6.5% Due 12/20/2040	Government Mortgage Backed Securities 665,621 units	761,366
Ginnie Mae 5.5% Due 6/20/2035	Government Mortgage Backed Securities 650,000 units	757,622
United States Treasury SEC Stripped Interest Payments Due 11/15/2029	Government Bonds 1,230,000 units	736,919
United States Treasury SEC Stripped Interest Payment Due 02/15/2027	Government Bonds 1,000,000 units	661,349
United States Treasury SEC Stripped Interest Payment Due 11/15/2027	Government Bonds 1,000,000 units	642,721
Fannie Mae Preassign 00015 5.9% Due 7/25/2042	Government Mortgage Backed Securities 569,184 units	632,907
Ginnie Mae 6% Due 11/16/2032	Government Mortgage Backed Securities 517,000 units	604,925
Fannie Mae 2006-114 5.5% Due 10/25/2035	Government Mortgage Backed Securities 545,000 units	599,572
United States Treasury 0% Due 2/15/2030	Government Bonds 1,000,000 units	593,728
Resolution FDG Corporation Federal Book Entry Principal Payment Due 07/15/2020	Government Agency Bonds 700,000 units	583,468
Fannie Mae Pool #333873 7% Due 11/01/2025	Government Mortgage Backed Securities 501,872 units	577,241
Federal Home Loan Mortgage Corporation Series 2072 6.5% Due 7/15/2028	Government Mortgage Backed Securities 489,502 units	565,528
Fannie Mae Remic Series 2008-75 4.5% Due 9/25/2023	Government Mortgage Backed Securities 500,000 units	545,448
United States Treasury Notes 3% Due 2/28/17	Government Bonds 490,000 units	541,910
AH Mortgage Servicer Advance Revolving Trust 2011-1 A2 3.37% Due 05/10/2013	Asset Backed Securities 542,000 units	539,832
National Credit Union Association Guaranteed Trust 2010-R3 Due 12/06/2020	Government Mortgage Backed Securities 534,409 units	536,413
Federal National Mortgage Association Pool #A10561 3.738% Due 06/01/2018	Government Mortgage Backed Securities 498,321 units	535,437
Ginnie Mae Pool #738052 6% Due 07/20/2036	Government Mortgage Backed Securities 447,600 units	507,690
Federal Home Loan Mortgage Corporation Series 2113 6.5% Due 01/15/2029	Government Mortgage Backed Securities 445,401 units	506,829
Toyota Motor Credit Corporation 2% Due 09/15/2016	Corporate Bonds 500,000 units	504,976
Federal Home Loan Mortgage Corporation Pool #G0/6493 4.5% Due 05/01/2041	Government Mortgage Backed Securities 475,971 units	504,647
Ginnie Mae 2004-30 5.5% Due 2/20/2034	Government Mortgage Backed Securities 440,000 units	502,468
Federal Home Loan Mortgage Corporation Series 3895 4.5% Due 07/15/2041	Government Mortgage Backed Securities 450,000 units	499,228
Fannie Mae Pool #889649 6.5% Due 08/01/2037	Government Mortgage Backed Securities 453,444 units	491,293
Fannie Mae Pool #AD9151 5% Due 08/01/2040	Government Mortgage Backed Securities 450,837 units	487,554
United States Treasury Notes 3.625% Due 8/15/2019	Government Bonds 420,000 units	486,445
Wachovia Corporation 5.75% Due 2/01/2018	Corporate Bonds 420,000 units	477,129
Fannie Mae Pool #AD0329 6.5% Due 9/01/2028	Government Mortgage Backed Securities 428,139 units	476,587
AT&T Inc. 5.6% Due 5/15/2018	Corporate Bonds 410,000 units	476,401
Federal Home Loan Mortgage Corporation Series 2173 6.5% Due 7/15/2029	Government Mortgage Backed Securities 411,887 units	475,858
Fannie Mae Pool 6.0% Due 7/1/2037	Government Mortgage Backed Securities 428,336 units	475,200

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

Identity of Issue	### ###	Description of Investment	### ### Current Value	### ###
United States Treasury Bonds 8.125% Due 02/15/2021		Government Bonds 300,000 units	466,781	
Federal Home Loan Mortgage Corporation Preassign 00162 5.5% Due 9/15/2033		Government Mortgage Backed Securities 440,000 units	466,532	
Fannie Mae 6% Due 07/25/2037		Government Mortgage Backed Securities 400,000 units	462,449	
Federal Home Loan Mortgage Corporation Series 3855 6.5% Due 11/15/2036		Government Mortgage Backed Securities 405,072 units	460,390	
Federal Home Loan Mortgage Corporation Series 3211 6% Due 12/15/2035		Government Mortgage Backed Securities 410,000 units	459,263	
Federal Home Loan Mortgage Corporation Series 2461 6.5% Due 6/15/2032		Government Mortgage Backed Securities 395,128 units	447,263	
Fannie Mae 3.726% Due 06/25/2021		Government Mortgage Backed Securities 410,000 units	444,992	
Federal Home Loan Mortgage Corporation Series 2989 5% Due 06/15/2025		Government Mortgage Backed Securities 410,000 units	443,342	
General Electric Capital Corporation 2.25% Due 11/19/2015		Corporate Bonds 439,000 units	440,963	
LB-UBS Commercial Mortgage Trust 4.954% Due 9/15/2030		Commercial Mortgage Backed Securities 400,000 units	436,657	
Federal Home Loan Mortgage Corporation Pool 5.5% Due 1/1/2038		Government Mortgage Backed Securities 401,866 units	436,604	
Fannie Mae Pool #467025 3.38% Due 01/01/2018		Government Mortgage Backed Securities 410,000 units	435,827	
Anadarko Petroleum Corporation 6.45% Due 9/15/2036		Corporate Bonds 380,000 units	433,238	
Ginnie Mae Pool #738058 6% Due 05/20/2036		Government Mortgage Backed Securities 380,592 units	431,687	
Federal Home Loan Mortgage Corporation Series 2901 4.5% Due 12/15/2019		Government Mortgage Backed Securities 380,000 units	429,494	
Fannie Mae Remic Trust 2009-108 5% Due 9/25/2039		Government Mortgage Backed Securities 389,195 units	427,886	
Fannie Mae Pool #465973 3.59% Due 10/01/2020		Government Mortgage Backed Securities 400,000 units	426,530	
Federal Home Loan Mortgage Corporation Series 3819 6% Due 04/15/2036		Government Mortgage Backed Securities 355,610 units	426,273	
Ginnie Mae 2010-026 Remic 5% Due 02/20/2021		Government Mortgage Backed Securities 369,169 units	423,412	
Federal Home Loan Mortgage Corporation Series 3181 6.5% Due 7/15/2036		Government Mortgage Backed Securities 355,169 units	420,950	
Fannie Mae Remic Trust 2010-9 4.5% Due 10/25/2039		Government Mortgage Backed Securities 385,000 units	415,552	
Federal Home Loan Mortgage Corporation Series 3406 6% Due 1/15/2038		Government Mortgage Backed Securities 370,000 units	412,781	
Fannie Mae Pool #467059 3.81% Due 01/01/2019		Government Mortgage Backed Securities 380,136 units	411,027	
Fannie Mae Preassign 00611 5.5% Due 4/25/2033		Government Mortgage Backed Securities 355,590 units	410,922	
Fannie Mae Pool #995149 6.5% Due 10/01/2038		Government Mortgage Backed Securities 358,483 units	402,634	
Fannie Mae Remic 6% Due 4/25/2037		Government Mortgage Backed Securities 353,606 units	394,658	
AmeriCredit .8399997377% Due 11/10/2014		Asset Backed Securities 393,000 units	392,405	
Fannie Mae 2010-19 5% Due 2/25/2021		Government Mortgage Backed Securities 347,081 units	392,038	
Federal Home Loan Mortgage Corporation Pool 5.5% Due 11/1/2037		Government Mortgage Backed Securities 360,260 units	391,796	
Federal Home Loan Mortgage Corporation Preassign 00130 6.5% Due 2/25/2043		Government Mortgage Backed Securities 351,926 units	391,747	
Ginnie Mae Pool #711068 5% Due 1/15/2040		Government Mortgage Backed Securities 350,723 units	391,111	
JP Morgan Mortgage Trust Series 2004-A3 Due 07/25/2034		Collateralized Mortgage Obligations 430,000 units	390,015	
Federal Home Loan Mortgage Corporation 6.15% Due 4/15/2028		Government Mortgage Backed Securities 337,255 units	385,790	
Chase Mortgage Financial Trust Series 2007-A1 Pass-Through 2.753% Due 02/25/2037		Collateralized Mortgage Obligations 409,320 units	383,213	
Ginnie Mae 5.5% Due 11/20/2033		Government Mortgage Backed Securities 325,000 units	377,057	
Ginnie Mae Pool #711067 5% Due 1/15/2040		Government Mortgage Backed Securities 337,092 units	375,906	
Fannie Mae 2011-M2 3.645% Due 07/25/2021		Government Mortgage Backed Securities 355,000 units	375,430	
Goldman Sachs Group Inc. 5.375% Due 3/15/2020		Corporate Bonds 380,000 units	375,069	
Fannie Mae Pool #468564 4.06% Due 07/01/2021		Government Mortgage Backed Securities 340,000 units	371,836	
Fannie Mae Series 2004-W12 6% Due 7/25/2044		Government Mortgage Backed Securities 332,816 units	370,178	
Banc America Mortgage Securities Inc. Series 2003-3 5.5% Due 5/25/2033*		Collateralized Mortgage Obligations 360,000 units	368,199	
Fannie Mae Pool #256601 6% Due 2/01/2027		Government Mortgage Backed Securities 333,953 units	368,195	
Fannie Mae Pool #735070 6.5% Due 10/01/2024		Government Mortgage Backed Securities 329,980 units	367,321	
Fannie Mae Remic Series 2004-68 5% Due 9/25/2029		Government Mortgage Backed Securities 330,000 units	366,867	
Fannie Mae Remic Trust 2005-118 6% Due 01/25/2032		Government Mortgage Backed Securities 350,000 units	365,686	
JP Morgan Chase Commercial Mortgage Securities Trust 2006-A4 Due 05/12/2045		Commercial Mortgage Backed Securities 330,000 units	362,212	
Federal Home Loan Mortgage Corporation Pool #A57681 6% Due 12/01/2036		Government Mortgage Backed Securities 328,515 units	361,943	
Fannie Mae Series 2010-111 Class AE 5.5% Due 4/25/2038		Government Mortgage Backed Securities 342,462 units	361,773	
Fannie Mae Pool #256556 6% Due 1/01/2027		Government Mortgage Backed Securities 323,081 units	356,208	
Fannie Mae Preassign 00166 6.5% Due 8/25/2036		Government Mortgage Backed Securities 313,199 units	355,561	
Federal Home Loan Mortgage Corporation 6% Due 7/15/2037		Government Mortgage Backed Securities 300,000 units	351,308	
Banc America Mortgage Trust 2006 5 5.41% Due 9/10/2047*		Commercial Mortgage Backed Securities 325,000 units	351,185	

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Ginnie Mae Pool #005072 6.5% Due 10/20/2039	Government Mortgage Backed Securities 304,380 units	347,878
Federal Home Loan Mortgage Corporation Pool #G12728 6% Due 7/01/2022	Government Mortgage Backed Securities 318,489 units	346,793
Federal Home Loan Mortgage Corporation Series 3653 5% Due 04/15/2040	Government Mortgage Backed Securities 312,639 units	345,266
Resolution FDG Corporation Federal Generic Principle Payment Due 10/15/2019	Government Agency Bonds 400,000 units	344,726
Ginne Mae 0% Due 12/20/2040	Government Mortgage Backed Securities 391,087 units	344,474
Federal Home Loan Mortgage Corporation Series 2885 6% Due 11/15/2034	Government Mortgage Backed Securities 275,035 units	344,203
Conoco Inc. 6.95% Due 4/15/2029	Corporate Bonds 250,000 units	340,824
Federal Home Loan Mortgage Corporation Series 2901 5% Due 06/15/2018	Government Mortgage Backed Securities 305,000 units	340,044
Federal Home Loan Mortgage Corporation Series 3383 5.5% Due 11/15/2027	Government Mortgage Backed Securities 285,000 units	336,626
Fannie Mae Pool #889213 5.5% Due 10/01/2020	Government Mortgage Backed Securities 308,772 units	336,204
Ginnie Mae 2005-28 5.5% Due 04/20/2035	Government Mortgage Backed Securities 296,332 units	335,945
Federal Home Loan Mortgage Corporation Series 2843 5% Due 8/15/2019	Government Mortgage Backed Securities 298,000 units	327,418
General Electric Capital Corporation 5.625% Due 5/01/2018	Corporate Bonds 290,000 units	324,801
Federal Home Loan Mortgage Corporation Series 2864 5.5% Due 7/15/2033	Government Mortgage Backed Securities 290,000 units	323,510

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

Identity of Issue	### ###	Description of Investment	### ### Current Value	### ###
Federal Home Loan Mortgage Corporation Preassign 00213 5% Due 7/15/2032		Government Mortgage Backed Securities 308,000 units	321,733	
PHH Mortgage Trust Series 6% Due 07/25/2038		Collateralized Mortgage Obligations 311,434 units	319,242	
Fannie Mae Pool 5.0% Due 6/1/2035		Government Mortgage Backed Securities 294,024 units	317,970	
Fannie Mae Pool #890268 6.5% Due 10/01/2038		Government Mortgage Backed Securities 280,675 units	315,243	
Freddie Mac Series 3605 5.5% Due 6/15/2037		Government Mortgage Backed Securities 265,000 units	314,234	
Federal Home Loan Mortgage Corporation Series 1503 7% Due 5/15/2023		Government Mortgage Backed Securities 275,786 units	313,901	
Fannie Mae Remic Series 2004-T1 6% Due 01/25/2044		Government Mortgage Backed Securities 279,166 units	311,009	
CWMBBS Inc. Pass-Through 5.25% Due 5/25/2034		Collateralized Mortgage Obligations 300,987 units	308,148	
Fannie Mae Pool #AA8502 6% Due 8/01/2037		Government Mortgage Backed Securities 276,413 units	308,124	
Ginnie Mae Pool #738051 6% Due 03/20/2041		Government Mortgage Backed Securities 271,920 units	307,406	
Citigroup Inc. 8.5% Due 5/22/2019		Corporate Bonds 260,000 units	306,042	
Federal Home Loan Mortgage Corporation Series 2003-T57 7% Due 7/25/2043		Government Mortgage Backed Securities 267,721 units	305,739	
Wachovia Corporation 5.625% Due 10/15/2016		Corporate Bonds 280,000 units	304,835	
Ginnie Mae Pool #556303 4.5% Due 12/15/2016		Government Mortgage Backed Securities 279,570 units	304,331	
First Horizon Mortgage Pass-Through Trust Series 2004-AR6 4.75% Due 12/25/34		Collateralized Mortgage Obligations 338,063 units	303,279	
Fannie Mae 1993-215 6.5% Due 7/15/2014		Government Mortgage Backed Securities 266,537 units	301,348	
Freddie Mac Series 2078 6.5% Due 8/15/2028		Government Mortgage Backed Securities 262,334 units	300,264	
CWMBBS Inc. 5.25% Due 5/25/2034		Collateralized Mortgage Obligations 292,410 units	299,232	
Federal Home Loan Mortgage Corporation Pool #B3-1407 5% Due 7/01/2033		Government Mortgage Backed Securities 282,935 units	297,214	
Telefonica 6.221% Due 7/03/2017		Corporate Bonds 290,000 units	297,209	
Fannie Mae Remic Trust 2002 7% Due 12/25/2041		Government Mortgage Backed Securities 267,921 units	296,531	
Fannie Mae Preassign 00890 7% Due 11/25/2031		Government Mortgage Backed Securities 250,731 units	296,494	
Ginnie Mae 2006-033 6% Due 07/20/2036		Government Mortgage Backed Securities 263,287 units	294,886	
Fannie Mae Remic Trust 2001-16 6% Due 5/25/2031		Government Mortgage Backed Securities 262,080 units	294,261	
First Franklin Mortgage Loan Trust Series 2005-FF9 Floating Rate Due 10/25/2035		Asset Backed Securities 308,317 units	293,485	
GS Mortgage Securities Corporation 2004-6F 5.5% Due 05/25/3034		Collateralized Mortgage Obligations 281,294 units	292,920	
CVS Caremark Corporation 6.6% Due 3/15/2019		Corporate Bonds 240,000 units	292,538	
Federal Home Loan Mortgage Corporation Pool #A52195 7% Due 9/01/2036		Government Mortgage Backed Securities 255,728 units	292,131	
Verizon Communications Inc. 5.5% Due 2/15/2018		Corporate Bonds 250,000 units	291,453	
Fannie Mae Pool #466049 2.49% Due 10/01/2017		Government Mortgage Backed Securities 283,886 units	291,219	
CNH Equipment Trust 2011-B .91% Due 08/15/2016		Asset Backed Securities 292,000 units	290,817	
Freddie Mac Series 2797 4% Due 6/15/2032		Government Mortgage Backed Securities 273,537 units	288,830	
Federal Home Loan Mortgage Corporation Series Floating Rate 3852 Due 05/15/2041		Government Mortgage Backed Securities 283,513 units	287,762	
Wachovia Bank National Association 6% Due 11/15/2017		Corporate Bonds 260,000 units	287,098	
Master Asset Security Trust 2003-6 5% Due 7/25/2023		Collateralized Mortgage Obligations 278,230 units	285,949	
Citigroup Mortgage Securities Inc. 2004-4 Remic 5.5% Due 6/25/2034		Collateralized Mortgage Obligations 273,401 units	285,486	
Ginnie Mae Pool #782933 6.5% Due 10/15/2023		Government Mortgage Backed Securities 258,085 units	285,041	
Comcast Corporation 6.5% Due 1/15/2017		Corporate Bonds 240,000 units	282,282	
Federal Home Loan Mortgage Corporation 7% Due 7/15/2027		Government Mortgage Backed Securities 245,044 units	280,107	
Federal Home Loan Mortgage Corporation 5% Due 3/15/2018		Government Mortgage Backed Securities 250,000 units	278,601	
Federal Home Loan Mortgage Corporation Pool #K00035 6.5% Due 5/01/2037		Government Mortgage Backed Securities 250,033 units	277,741	
Federal Home Loan Mortgage Corporation Pool #A79090 6.5% Due 7/01/2034		Government Mortgage Backed Securities 242,288 units	277,617	
Washington Mutual Mortgage 5.5% Due 4/25/2033		Collateralized Mortgage Obligations 264,196 units	277,375	
Ginnie Mae 6% Due 8/20/2038		Government Mortgage Backed Securities 231,000 units	276,745	
Fannie Mae Remic Trust 2001-81 6.5% Due 1/25/2032		Government Mortgage Backed Securities 245,683 units	276,606	
Fannie Mae Pool #745735 5% Due 3/01/2021		Government Mortgage Backed Securities 253,159 units	274,938	
Ginnie Mae 2007-024 Remic Pass-Through Floating Rate Due 5/20/2037		Government Mortgage Backed Securities 1,756,097 units	273,714	
Barclays Bank 5.2% Due 7/10/2014		Corporate Bonds 260,000 units	268,013	
Federal Home Loan Mortgage Corporation Series 2672 5% Due 11/15/2022		Government Mortgage Backed Securities 250,000 units	267,839	
Fannie Mae Pool #AD0584 7% Due 1/01/2039		Government Mortgage Backed Securities 232,544 units	267,446	

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United States Treasury Bonds 4.24% Due 5/15/2039	Government Bonds 210,000 units	267,159
Fannie Mae Series 2007-100 5.75% Due 10/25/2035	Government Mortgage Backed Securities 247,555 units	264,746
Federal Home Loan Mortgage Corporation Series 1680 6.5% Due 2/15/2024	Government Mortgage Backed Securities 235,107 units	263,604
United States Treasury Bonds 4.5% Due 02/15/2036	Government Bonds 200,000 units	261,719
Ally Auto 2.23% Due 03/15/2016	Asset Backed Securities 255,000 units	261,614
Federal Home Loan Mortgage Corporation Series 2595 5.5% Due 4/15/2023	Government Mortgage Backed Securities 235,000 units	260,381
UBS AG Stamford Branch 3.875% Due 1/15/2015	Corporate Bonds 260,000 units	259,285
American Express Credit 5.125% Due 8/25/2014	Corporate Bonds 240,000 units	257,837
Transocean Inc. 5.25% Due 3/15/2013	Corporate Bonds 250,000 units	256,999
Ginnie Mae Pool #005159 7% Due 01/20/2039	Government Mortgage Backed Securities 220,454 units	256,110
Federal Home Loan Mortgage Corporation Pool #G04467 6% Due 9/01/2035	Government Mortgage Backed Securities 227,322 units	253,224
National Bank of Canada 1.65% Due 01/30/2014	Corporate Bonds 250,000 units	252,640
Bank of America Corporation 4.9% Due 05/01/2013*	Corporate Bonds 250,000 units	250,202
First Horizon Mortgage Pass-Through 2003-AR4 Due 12/25/33	Collateralized Mortgage Obligations 277,316 units	249,942
Fannie Mae Pool #735439 6% Due 9/01/2019	Government Mortgage Backed Securities 230,283 units	249,057

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

Identity of Issue	### ###	Description of Investment	### ###	### ###
			Current Value	
Ginnie Mae 2008-047 Remic 5.25% Due 6/16/2038		Government Mortgage Backed Securities 215,000 units	248,128	
Master Adjustable Rate Mortgages Trust 2004-8 Due 08/25/2034		Collateralized Mortgage Obligations 280,924 units	247,459	
Merrill Lynch & Company Inc. 6.875% Due 4/25/2018*		Corporate Bonds 250,000 units	246,485	
Honda Auto 1.8% Due 04/17/2017		Asset Backed Securities 240,000 units	243,868	
Kraft Foods Inc. 5.375% Due 2/10/2020		Corporate Bonds 210,000 units	242,309	
Citigroup/Deutsche Bank Commercial 2005-CD1 Variable Rate Due 07/15/2044		Commercial Mortgage Backed Securities 230,000 units	241,207	
Residential Accredited Loans Inc. Pass-Through Series 2003QS7 4.75% Due 4/25/2033		Collateralized Mortgage Obligations 238,249 units	240,111	
Federal Home Loan Mortgage Corporation Pool #G3/0484 6.5% Due 01/01/2029		Government Mortgage Backed Securities 214,603 units	239,458	
Fannie Mae Pool #7335503 6% Due 4/01/2035		Government Mortgage Backed Securities 214,601 units	239,221	
Structured Asset Securities Corporation 2003-BC10 Pass-Through Due 10/25/2033		Asset Backed Securities 300,000 units	238,949	
Federal Home Loan Mortgage Corporation Series 2557 5.3% Due 1/15/2033		Government Mortgage Backed Securities 217,340 units	238,873	
Structured Asset Securities Corporation 2003-26A Pass-Through Due 9/25/2033		Collateralized Mortgage Obligations 286,750 units	238,526	
Fannie Mae Pool #576557 6.5% Due 6/01/2019		Government Mortgage Backed Securities 214,256 units	238,501	
Fannie Mae Pool #AD0471 5.5% Due 1/01/2024		Government Mortgage Backed Securities 214,566 units	233,092	
Fannie Mae Remic Trust Pass-Through Variable Rate Due 1/25/2040		Government Mortgage Backed Securities 1,843,962 units	232,396	
Federal Home Loan Mortgage Corporation Series 2649 5.5% Due 10/15/2022		Government Mortgage Backed Securities 215,000 units	231,784	
Fannie Mae Preassign 00491 5% Due 2/25/2018		Government Mortgage Backed Securities 216,102 units	231,374	
Federal Home Loan Mortgage Corporation Series 2479 6% Due 8/15/2032		Government Mortgage Backed Securities 212,632 units	230,865	
Federal Home Loan Mortgage Corporation Series 2347 5.75% Due 8/15/2031		Government Mortgage Backed Securities 206,598 units	230,690	
Fannie Mae Pool #351397 7% Due 3/01/2026		Government Mortgage Backed Securities 201,221 units	230,498	
Federal Home Loan Mortgage Corporation Series 2073 6.5% Due 07/15/2028		Government Mortgage Backed Securities 201,095 units	230,202	
General Electric Capital Corporation 6% Due 8/07/2019		Corporate Bonds 200,000 units	229,726	
Caterpillar Financial Services Corporation 6.2% Due 9/30/2013		Corporate Bonds 210,000 units	228,923	
Federal Home Loan Mortgage Corporation Preassign 00121 0% Due 7/15/2036		Government Mortgage Backed Securities 239,390 units	228,199	
Federal Home Loan Mortgage Corporation Series 2669 5.5% Due 8/15/2033		Government Mortgage Backed Securities 210,000 units	225,762	
Federal Home Loan Mortgage Corporation Series 2684 0% Due 1/15/2033		Government Mortgage Backed Securities 247,736 units	225,685	
Banc America Commercial Mortgage Inc. 2005-3 Pass-Through 4.727% Due 7/10/2043*		Commercial Mortgage Backed Securities 220,000 units	225,204	
John Deere Capital Corporation 4.9% Due 9/09/2013		Corporate Bonds 210,000 units	224,046	
BB&T Corporation 3.85% Due 7/27/2012		Corporate Bonds 220,000 units	223,589	
Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034		Collateralized Mortgage Obligations 234,647 units	222,756	
Ginnie Mae Pool #603459 6% Due 1/15/2018		Government Mortgage Backed Securities 202,688 units	222,094	
Fannie Mae Remic Series 2004-101 5% Due 1/25/2020		Government Mortgage Backed Securities 200,000 units	221,606	
JP Morgan Mortgage Trust Series 2004-S1 5.5% Due 9/25/2034		Collateralized Mortgage Obligations 214,231 units	221,406	
Goldman Sachs Group Inc. 7.5% Due 2/15/2019		Corporate Bonds 200,000 units	220,882	
Wells Fargo Mortgage Backed Securities Due 9/25/2034		Collateralized Mortgage Obligations 230,693 units	218,898	
Federal Home Loan Mortgage Corporation Pool #P20410 5.5% Due 10/01/2033		Government Mortgage Backed Securities 209,268 units	218,420	
Bayview Commercial Asset Trust Variable Rate Due 11/25/2035		Commercial Mortgage Backed Securities 291,763 units	218,335	
Fannie Mae Remic Trust 2005-50 5% Due 6/25/2025		Government Mortgage Backed Securities 200,000 units	217,063	
Credit Suisse Group AG 5.4% Due 01/14/2020		Corporate Bonds 230,000 units	216,928	
Morgan Stanley Mortgage Loan Trust 2004-2AR 5% Due 9/25/2034		Collateralized Mortgage Obligations 212,230 units	216,217	
Master Alternative Loan Trust 5.5% Pass-Through		Collateralized Mortgage Obligations 206,419 units	215,106	
Fannie Mae Remic Series 2007-116 5.5% Due 8/25/2035		Government Mortgage Backed Securities 190,000 units	214,793	
Devon Energy Corporation 7.95% Due 4/15/2032		Corporate Bonds 150,000 units	214,679	
Banc America Mortgage Securities Inc. 2004-3 Pass-Through 5.5% Due 4/25/2034*		Collateralized Mortgage Obligations 210,000 units	214,313	
Fannie Mae Remic Trust 2008-91 Floating Rate Due 3/25/2038		Government Mortgage Backed Securities 1,970,315 units	213,958	
Washington Mutual Mortgage Pass-Through 2.67% Due 8/25/2033		Collateralized Mortgage Obligations 225,743 units	212,909	
Banc America Mortgage Securities Inc. 5% Due 6/25/2019*		Collateralized Mortgage Obligations 205,860 units	212,442	

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United States Treasury Notes 4% Due 8/15/2018	Government Bonds 180,000 units	211,992
British Telecommunications PLC Stepup 12/15/2030	Corporate Bonds 150,000 units	211,395
Fannie Mae Remic Trust 2005-97 5.5% Due 11/25/2035	Government Mortgage Backed Securities 185,903 units	211,147
Fannie Mae Remic Trust 2003-84 5% Due 3/25/2032	Government Mortgage Backed Securities 200,000 units	210,795
Fannie Mae Pool #941028 6.5% Due 7/01/2038	Government Mortgage Backed Securities 187,530 units	209,923
Toronto Dominion Bank 2.2% Due 7/29/2015	Corporate Bonds 205,000 units	209,911
Pfizer Inc. 6.2% Due 3/15/2019	Corporate Bonds 170,000 units	209,764
FirstEnergy Corporation 7.375% Due 11/15/2031	Corporate Bonds 170,000 units	209,062
Banc of America Alternative Loan Trust 2003-5 5% Due 7/25/2018*	Collateralized Mortgage Obligations 202,293 units	208,918
JP Morgan Mortgage Trust 2006-A2 3.75% Due 04/25/2036	Collateralized Mortgage Obligations 226,732 units	207,776
HSBC Bank PLC 4.75% Due 01/19/2021	Corporate Bonds 200,000 units	207,393
Simon Property Group Inc. 6.125% Due 5/30/2018	Corporate Bonds 180,000 units	206,641
Thornburg Mortgage Securities Trust 2004-3 Pass-Through Floating Rate Due 11/30/2044	Collateralized Mortgage Obligations 240,213 units	205,720
Fannie Mae Pool #889665 6% Due 8/01/2037	Government Mortgage Backed Securities 183,135 units	202,027
Fannie Mae 1999-54 6.5% Due 11/25/2029	Government Mortgage Backed Securities 176,324 units	201,461
Master Asset Security Trust 5.25% Due 7/25/2019	Collateralized Mortgage Obligations 196,550 units	201,313
Federal Home Loan Mortgage Corporation 6% Due 6/15/2033	Government Mortgage Backed Securities 190,000 units	200,976
Structured Asset Securities Corporation 2003-14 Due 05/25/2033	Collateralized Mortgage Obligations 192,689 units	200,187

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

Identity of Issue	### ###	Description of Investment	### ###	### ###
			Current Value	
Fannie Mae 0% Due 12/01/2024		Government Mortgage Backed Securities 212,095 units	199,988	
Residential Accredited Loans Inc. Pass-Through Series 2004-QS7 5.5% Due 5/25/2034		Collateralized Mortgage Obligations 227,406 units	199,547	
National Australia Bank Limited 3% Due 07/27/2016		Corporate Bonds 200,000 units	199,254	
Citigroup Inc. 6.01% Due 1/15/2015		Corporate Bonds 190,000 units	198,494	
Shell International Finance 4.375% Due 3/25/2020		Corporate Bonds 170,000 units	198,469	
Morgan Stanley 6.625% Due 4/01/2018		Corporate Bonds 200,000 units	197,489	
Master Alternative Loan Trust 2004-3 6.25% Due 4/25/2034		Collateralized Mortgage Obligations 192,424 units	194,533	
Fannie Mae Remic Trust 2010-49 Variable Rate Due 3/25/2040		Government Mortgage Backed Securities 163,598 units	194,454	
Residential FDG Mortgage Securities I Inc. 2003-S4 5.75% Due 3/25/2033		Collateralized Mortgage Obligations 184,363 units	193,535	
Fannie Mae Pool #888281 6% Due 4/01/2027		Government Mortgage Backed Securities 175,393 units	193,377	
Fannie Mae Pool #888890 6.5% Due 10/01/2037		Government Mortgage Backed Securities 171,487 units	192,607	
CWMB Inc. 4% Due 8/25/2033		Collateralized Mortgage Obligations 192,022 units	192,047	
Ginnie Mae Pool #004318 7% Due 12/20/2038		Government Mortgage Backed Securities 164,901 units	191,725	
Federal Home Loan Mortgage Corporation Series Floating Rate 3852 Due 05/15/2041		Government Mortgage Backed Securities 191,382 units	191,593	
GMAC Mortgage Loan Trust 2003-J10 4.75% Due 1/25/2019		Collateralized Mortgage Obligations 186,487 units	191,570	
Citigroup Mortgage Loan Trust 2008-AR4 Remic Pass-Through Due 11/25/2038		Collateralized Mortgage Obligations 191,999 units	191,516	
Morgan Stanley Dean Witter Capital I Trust 2003-HYB1 Variable Rate Due 2/25/2033		Collateralized Mortgage Obligations 213,522 units	190,053	
Federal Home Loan Mortgage Corporation Series 2656 5% Due 10/15/2032		Government Mortgage Backed Securities 175,000 units	189,848	
Ginnie Mae 6% Due 12/20/2039		Government Mortgage Backed Securities 174,362 units	188,807	
Sequoia Mortgage Trust Floating Rate Due 11/20/2034		Collateralized Mortgage Obligations 228,592 units	188,720	
Pacific Gas & Electric Company 6.05% Due 3/01/2034		Corporate Bonds 150,000 units	185,676	
Baker Hughes Inc. 7.5% Due 11/15/2018		Corporate Bonds 140,000 units	184,692	
Deutsche Telekom International 5.75% Due 3/23/2016		Corporate Bonds 165,000 units	183,625	
Oncor Electric Delivery Company 6.8% Due 9/1/2018		Corporate Bonds 150,000 units	182,415	
Ginnie Mae Pool #699238 6.5% Due 9/15/2023		Government Mortgage Backed Securities 165,269 units	181,661	
Fannie Mae Trust 2004 7% Due 2/25/2044		Government Mortgage Backed Securities 158,577 units	181,017	
Banc America Commercial Mortgage Trust 2006-3 Due 7/10/2044*		Commercial Mortgage Backed Securities 165,000 units	180,887	
Cobalt CMBS Commercial Mortgage Trust 2006-C1 Pass-Through 5.186% Due 8/01/48		Commercial Mortgage Backed Securities 170,000 units	180,816	
Fannie Mae Pool #550382 6.45% Due 7/1/2030		Government Mortgage Backed Securities 157,373 units	180,557	
GlaxoSmithKline 5.65% Due 5/15/2018		Corporate Bonds 150,000 units	180,541	
Fannie Mae Pool 5.5% Due 11/1/2036		Government Mortgage Backed Securities 164,740 units	179,727	
Structured Asset Securities Corporation Series 2004-6XS Due 3/25/2034		Asset Backed Securities 193,357 units	179,196	
Federal Home Loan Mortgage Corporation Series 3688 Variable Rate Due 11/15/2046		Government Mortgage Backed Securities 150,540 units	177,860	
Fannie Mae Preassign 00277 5.5% Due 2/25/2033		Government Mortgage Backed Securities 155,000 units	177,652	
Residential Accredited Loans Inc. Pass-Through 5% Due 3/25/2019		Collateralized Mortgage Obligations 174,915 units	176,581	
Federal Home Loan Mortgage Corporation Series 3201 Floating Rate Due 8/15/2036		Government Mortgage Backed Securities 1,167,702 units	175,800	
Wells Fargo Mortgage Backed Securities 2004-K Due 7/25/2034		Collateralized Mortgage Obligations 176,172 units	175,559	
CenterPoint Energy 6.5% Due 05/01/2018		Corporate Bonds 150,000 units	175,112	
Fannie Mae Pool #767867 5.5% Due 3/01/2033		Government Mortgage Backed Securities 159,627 units	174,847	
Ginnie Mae 2009-016 Remic Pass-Through Floating Rate Due 05/20/2037		Government Mortgage Backed Securities 1,003,217 units	173,643	
Fannie Mae 2001-T10 Pass-Through 7% Due 12/25/2041		Government Mortgage Backed Securities 156,868 units	173,592	
Ginnie Mae 2006-26 Remic 0% Due 6/20/2036		Government Mortgage Backed Securities 188,283 units	172,965	
Wellpoint Inc. 5.875% Due 6/15/2017		Corporate Bonds 150,000 units	172,839	
Federal Home Loan Mortgage Corporation Pool #E0227 6% Due 11/01/2021		Government Mortgage Backed Securities 157,722 units	172,626	
Fannie Mae Pool #256928 6% Due 10/01/2027		Government Mortgage Backed Securities 156,556 units	172,510	
Comcast Corporation 5.9% Due 03/15/2016		Corporate Bonds 150,000 units	171,689	
Bank of America Corporation 5.65% Due 5/01/2018*		Corporate Bonds 180,000 units	171,496	
Ginnie Mae Remic Series 2008-40 Floating Rate Due 5/16/2038		Government Mortgage Backed Securities 934,012 units	171,469	
Federal Home Loan Mortgage Corporation Pool 5.891% Due 8/1/2037		Government Mortgage Backed Securities 160,877 units	171,467	
Fannie Mae 6.5% Due 2/25/2047		Government Mortgage Backed Securities 154,232 units	171,311	

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Federal Home Loan Mortgage Corporation Series 1078 6.5% Due 5/15/2021	Government Mortgage Backed Securities 157,046 units	171,166
Wells Fargo Mortgage Backed Series 2006-5 Due 04/25/2036	Collateralized Mortgage Obligations 170,503 units	170,230
Berkshire Hathaway Inc. 3.2% Due 2/11/2015	Corporate Bonds 160,000 units	169,626
Citigroup Mortgage Loan Trust 2003-1 5.25% Due 9/25/2033	Collateralized Mortgage Obligations 159,836 units	168,613
Ginnie Mae Pool #738679 7% Due 11/20/2038	Government Mortgage Backed Securities 144,353 units	167,614
United States Treasury Notes 3.25% Due 12/31/2016	Government Bonds 150,000 units	167,484
Ginnie Mae 5.5% Due 6/20/2038	Government Mortgage Backed Securities 142,000 units	167,352
Federal Home Loan Mortgage Corporation Pool #A72934 8% Due 2/01/2038	Government Mortgage Backed Securities 138,369 units	167,187
Federal Home Loan Mortgage Corporation Series 2994 5% Due 6/15/2035	Government Mortgage Backed Securities 149,000 units	166,568
Fannie Mae Pool #888366 7% Due 4/01/2037	Government Mortgage Backed Securities 145,264 units	165,884
Verizon Communications Inc. 6.4% Due 2/15/2038	Corporate Bonds 130,000 units	165,022
Credit Agricole SA 8.375% Floating Rate Due 8/15/2029	Corporate Bonds 220,000 units	165,000
General Electric Capital Corporation 5.9% Due 5/13/2014	Corporate Bonds 150,000 units	164,273
Hess Corporation LLC 5.29% Due 3/25/2016	Asset Backed Securities 150,000 units	162,391
Ginnie Mae 2010-001 Remic Pass-Through Floating Rate Due 8/16/2039	Government Mortgage Backed Securities 1,379,046 units	162,387

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

Identity of Issue	### ###	Description of Investment	### ###	### ###	### ###
					Current Value
Centex Home Equity 4.68% Due 6/25/2032		Asset Backed Securities 170,309 units			161,385
Federal Home Loan Mortgage Corporation Pool #E90573 6% Due 7/01/2017		Government Mortgage Backed Securities 146,898 units			160,779
Ginnie Mae 6.5% Due 6/2/2032		Government Mortgage Backed Securities 137,977 units			158,125
Time Warner Cable Inc. 7.3% Due 7/1/2038		Corporate Bonds 130,000 units			157,970
Ginnie Mae 2009-106 Floating Rate Due 6/20/2037		Government Mortgage Backed Securities 958,769 units			157,053
Ginnie Mae 2010-014 0% Due 3/20/2036		Government Mortgage Backed Securities 167,208 units			156,690
Ginnie Mae Pool #738054 6.5% Due 01/20/2039		Government Mortgage Backed Securities 137,300 units			156,578
Duke Energy Corporation 5.625% Due 11/30/2012		Corporate Bonds 150,000 units			156,305
Federal Home Loan Mortgage Corporation Series 2648 5% Due 7/15/2033		Government Mortgage Backed Securities 152,190 units			155,384
Wells Fargo Mortgage Backed Securities 2003-F Variable Rate Due 6/25/2033		Collateralized Mortgage Obligations 155,096 units			155,182
CitiFinancial Mortgage 5.348% Due 8/25/2033		Asset Backed Securities 160,999 units			155,077
Fannie Mae Pool #AE0081 6% Due 7/01/2024		Government Mortgage Backed Securities 142,161 units			154,017
Banc America Alternative Loan Trust 2004-6 5% Due 7/25/2019*		Collateralized Mortgage Obligations 151,431 units			153,293
Fannie Mae Remic Pass-Through Trust 2009-112 Floating Rate Due 1/25/2040		Government Mortgage Backed Securities 1,212,696 units			152,837
Fannie Mae Remic Series 1997-57 5% Due 9/18/2027		Government Mortgage Backed Securities 142,417 units			152,589
GTP Acquisition Partners I, LLC 4.347% Due 06/15/2016		Corporate Bonds 152,000 units			151,353
Banc America Mortgage Securities 2004-C 3.73055% Due 4/25/2034*		Collateralized Mortgage Obligations 167,162 units			150,609
Countrywide Financial Corporation 5.8% Due 6/07/2012*		Corporate Bonds 150,000 units			150,316
Federal Home Loan Mortgage Corporation Pool #G30290 6.5% Due 3/01/2026		Government Mortgage Backed Securities 134,458 units			150,031
Morgan Stanley 5.625% Due 1/9/2012		Corporate Bonds 150,000 units			150,023
Fannie Mae Remic Series 2007-35 5% Due 9/25/2033		Government Mortgage Backed Securities 145,063 units			149,812
Morgan Stanley Capital I Trust 2011-C3 4.054% Due 7/15/2049		Commercial Mortgage Backed Securities 141,000 units			149,340
Federal Home Loan Mortgage Corporation Series 2046 6.5% Due 4/15/2028		Government Mortgage Backed Securities 129,086 units			147,709
Fannie Mae Pool #889213 6% Due 4/01/2034		Government Mortgage Backed Securities 134,793 units			147,118
Sequoia Mortgage Trust Variable Rate Due 9/20/2034		Collateralized Mortgage Obligations 178,999 units			146,790
Ginnie Mae 2008-087 Remic Pass-Through 6.5% Due 10/20/2038		Government Mortgage Backed Securities 753,331 units			146,636
Federal Home Loan Mortgage Corporation Series 3253 Principal Only Due 12/15/2021		Government Mortgage Backed Securities 149,489 units			146,511
UnitedHealth Group Inc. 4.875% Due 2/15/2013		Corporate Bonds 140,000 units			145,784
Federal Home Loan Mortgage Corporation Series 3784 Floating Rate Due 07/15/2023		Government Mortgage Backed Securities 1,081,388 units			144,882
Ginnie Mae Pool #534607 6.45% Due 8/15/2030		Government Mortgage Backed Securities 126,779 units			144,282
Ginnie Mae 2008-050 Remic Pass-Through 6% Due 6/20/2038		Government Mortgage Backed Securities 123,000 units			142,846
Ginnie Mae 2007-058 Remic Pass-Through Floating Rate Due 10/20/2037		Government Mortgage Backed Securities 948,411 units			142,742
Nordea Bank 7% Due 11/13/2014		Corporate Bonds 140,000 units			142,231
Ginnie Mae 2008-091 Remic Pass-Through 6.5% Due 11/20/2038		Government Mortgage Backed Securities 837,562 units			142,109
Fannie Mae Pool #888601 5.5% Due 6/01/2020		Government Mortgage Backed Securities 129,804 units			141,092
Ginnie Mae Remic Series 2008-073 Floating Rate Due 8/20/2038		Government Mortgage Backed Securities 900,510 units			140,295
Morgan Stanley 5.75% Due 01/25/2021		Corporate Bonds 150,000 units			139,921
Federal Home Loan Mortgage Corporation Series 2058 6.5% Due 5/15/2028		Government Mortgage Backed Securities 134,686 units			138,712
Fannie Mae Remic Series 2003-47 5.75% Due 6/25/2033		Government Mortgage Backed Securities 119,000 units			137,061
Fannie Mae 2001-82 6.5% Due 1/25/2032		Government Mortgage Backed Securities 119,530 units			136,768
Fannie Mae Remic Trust 2004-70 5% Due 10/25/2024		Government Mortgage Backed Securities 125,000 units			136,662
United States Treasury Bonds 6.375% Due 8/15/27		Government Bonds 90,000 units			136,420
Ginnie Mae 2008-60 5.5% Due 7/16/2023		Government Mortgage Backed Securities 120,000 units			134,941
Federal Home Loan Mortgage Corporation Pool #G12988 6% Due 1/01/2023		Government Mortgage Backed Securities 122,027 units			132,871
Citigroup Inc. 6.875% Due 3/5/2038		Corporate Bonds 120,000 units			131,834
Fannie Mae Series 390 Variable Rate Due 6/25/2038		Government Mortgage Backed Securities 947,090 units			131,273
JP Morgan Remic Series 2010-4 Variable Rate Due 8/26/2035		Collateralized Mortgage Obligations 134,031 units			131,155
Royal Bank of Scotland 6.4% Due 10/21/2019		Corporate Bonds 140,000 units			131,066
Ally Auto 1.55% Due 10/15/2014		Asset Backed Securities 129,000 units			130,583
Wells Fargo Mortgage Backed Securities 2004-BB Trust Due 1/25/2035		Collateralized Mortgage Obligations 135,752 units			129,651
Ginnie Mae 2004-86 Remic Pass-Through Floating Due 9/20/2034		Government Mortgage Backed Securities 901,184 units			129,406
BP Capital Markets PLC 5.25% Due 11/07/2013		Corporate Bonds 120,000 units			128,708

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Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034	Collateralized Mortgage Obligations 133,790 units	128,502
Telecom Italia Capital 5.25% Due 10/01/2015	Corporate Bonds 140,000 units	128,426
Illinois State Taxable Pension 5.1% Due 06/01/2033	Municipal/Provincial Bonds 140,000 units	127,775
Wachovia Commercial Mortgage Trust 2005-C21 5.203% Due 10/15/2044	Commercial Mortgage Backed Securities 120,000 units	126,964
Ginnie Mae 2009-072 Remic Pass-Through Floating Rate Due 08/16/2039	Government Mortgage Backed Securities 957,867 units	125,588
Morgan Stanley Capital I Trust Due 02/12/2044	Commercial Mortgage Backed Securities 16,042,411 units	125,227
Federal Home Loan Mortgage Corporation Pool #C9-0767 6% Due 12/01/2023	Government Mortgage Backed Securities 113,427 units	124,968
Federal Home Loan Mortgage Corporation Series 2934 Principal Only Due 2/15/2020	Government Mortgage Backed Securities 129,372 units	124,773
Fannie Mae 3.625% Due 02/12/2013	Government Agency Bonds 120,000 units	124,446
Ginnie Mae 2006-023 Remic Floating Rate Due 1/20/2036	Government Mortgage Backed Securities 936,005 units	124,184
Dominion Resources Inc. 5.7% Due 9/17/2012	Corporate Bonds 120,000 units	124,023
Fannie Mae Preassign 00472 7% Due 7/25/2042	Government Mortgage Backed Securities 110,168 units	123,963
Mercedes-Benz Auto Receivables Trust 2011-1CI .85% Due 03/15/2015	Asset Backed Securities 123,000 units	123,096

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

Identity of Issue	### ###	Description of Investment	### ### Current Value	### ###
Bank of America Auto Trust 1.31% Due 7/15/2014*		Asset Backed Securities 122,365 units	122,730	
Fannie Mae Remic Trust 2001-38 Principal Only Due 8/25/2031		Government Mortgage Backed Securities 133,195 units	121,798	
Credit Suisse First Boston Securities Corporation Series 2006-C1 Floating Rate Due 2/15/2039		Commercial Mortgage Backed Securities 110,000 units	121,736	
Roche Holdings Inc. 6% Due 3/1/2019		Corporate Bonds 100,000 units	121,541	
Ontario Province Canada 4% Due 10/07/2019		Municipal/Provincial Bonds 110,000 units	121,445	
Citigroup Commercial Mortgage Trust Series 2005-C3 Due 5/15/2043		Commercial Mortgage Backed Securities 115,000 units	121,311	
Merrill Lynch & Company Inc. 6.15% Due 4/25/2013*		Corporate Bonds 120,000 units	121,124	
Fannie Mae Remic Trust 1997-89 7% Due 12/20/2027		Government Mortgage Backed Securities 492,696 units	118,443	
Ginnie Mae Remic Series 2007-16 Floating Rate Due 4/20/2037		Government Mortgage Backed Securities 888,429 units	118,273	
Ginnie Mae Pool #534855 6.45% Due 11/15/2030		Government Mortgage Backed Securities 101,976 units	116,055	
Comcast Corporation 5.7% Due 07/01/2019		Corporate Bonds 100,000 units	116,009	
Morgan Stanley Mortgage Loan Trust 2004-2AR Due 09/25/2034		Collateralized Mortgage Obligations 146,322 units	115,804	
Federal Home Loan Mortgage Corporation Series 2626 5% Due 6/15/2033		Government Mortgage Backed Securities 106,977 units	115,602	
Amerada Hess Corporation 7.3% Due 8/15/2031		Corporate Bonds 90,000 units	115,491	
Ginnie Mae Pool #614616 Series 2018 5.5% Due 7/15/2018		Government Mortgage Backed Securities 104,376 units	114,432	
Capital One Financial Corporation 4.75% Due 07/15/2021		Corporate Bonds 110,000 units	113,202	
XTO Energy Inc. 7.5% Due 4/15/2012		Corporate Bonds 110,000 units	112,202	
GS Mortgage Securities Corporation 2005-RP2 Variable Rate Due 3/25/2035		Collateralized Mortgage Obligations 138,108 units	111,524	
Bayview Commercial Asset Trust Variable Rate Due 1/25/2036		Collateralized Mortgage Obligations 161,422 units	111,422	
Ginnie Mae 5.25% Due 3/20/2038		Government Mortgage Backed Securities 100,000 units	111,319	
Ginnie Mae Pool #534720 6.45% Due 9/15/2030		Government Mortgage Backed Securities 97,368 units	110,810	
General Electric Capital Corporation 5.625% Due 9/15/2017		Corporate Bonds 100,000 units	110,678	
Hewlett-Packard Company 6% Due 09/15/2041		Corporate Bonds 100,000 units	110,662	
Banc America Commercial Mortgage Inc. 2005-6 5.195% Due 9/10/2047*		Commercial Mortgage Backed Securities 100,000 units	110,599	
General Electric Capital Corporation 5.5% Due 1/08/2020		Corporate Bonds 100,000 units	110,029	
Morgan Stanley Capital I Trust Inc. 2004-HQ3 4.8% Due 1/13/2041		Commercial Mortgage Backed Securities 105,000 units	109,983	
Ginnie Mae 5.25% Due 4/20/2038		Government Mortgage Backed Securities 94,000 units	109,849	
Indymac Mortgage Backed Securities Inc. 4.75% Due 2/25/2019		Asset Backed Securities 108,314 units	109,253	
Ginnie Mae Remic Series 2008-79 Floating Rate Due 9/20/2038		Government Mortgage Backed Securities 544,704 units	108,708	
Wells Fargo Mortgage Backed Securities 2003-A Trust Due 2/25/2033		Collateralized Mortgage Obligations 115,315 units	108,611	
Dow Chemical Company 8.55% Due 05/15/2019		Corporate Bonds 83,000 units	108,591	
Fannie Mae Pool #745406 6% Due 3/01/2021		Government Mortgage Backed Securities 100,207 units	108,502	
Federal Home Loan Mortgage Corporation Preassign 00890 Due 4/15/2036		Government Mortgage Backed Securities 112,833 units	108,082	
MetLife Global 5.125% Due 6/10/2014		Corporate Bonds 100,000 units	107,673	
GMAC Commercial Mortgage Securities 5.238% Due 11/10/2045		Commercial Mortgage Backed Securities 100,000 units	107,658	
Credit Suisse First Boston 5.125% Due 08/15/2015		Corporate Bonds 100,000 units	105,336	
Ontario Province Canada 2.7% Due 6/16/2015		Municipal/Provincial Bonds 100,000 units	104,736	
Fannie Mae Preassign 00033 5% Due 3/25/2032		Government Mortgage Backed Securities 100,000 units	104,549	
Michigan Indiana Power Company 7% Due 3/15/2019		Corporate Bonds 85,000 units	104,549	
National Semiconductor 6.6% Due 06/15/2017		Corporate Bonds 85,000 units	104,403	
Ohio State University General Receipts Bond 4.8% Due 06/01/2111		Municipal/Provincial Bonds 100,000 units	104,297	
United States Treasury Bonds Inflation Index 1.75% Due 1/15/2028		Index Linked Government Bonds 80,000 units	103,992	
Ginnie Mae 2007-059 Remic Pass-Through Due 4/20/2037		Government Mortgage Backed Securities 843,825 units	103,435	
Apache Corporation 6% Due 1/15/2037		Corporate Bonds 80,000 units	103,142	
Prime Mortgage Trust 2004-2 Pass-Through 4.75% Due 11/25/2019		Collateralized Mortgage Obligations 100,209 units	103,081	
Commonwealth Bank of Australia 3.75% Due 10/15/2014		Corporate Bonds 100,000 units	103,030	
International Business 1.95% Due 07/22/2016		Corporate Bonds 100,000 units	102,916	
Nordea Bank 4.875% Due 1/27/2020		Corporate Bonds 100,000 units	102,694	
Total Capital 2.3% Due 3/15/2016		Corporate Bonds 100,000 units	102,633	
Wyeth 5.95% Due 4/01/2037		Corporate Bonds 80,000 units	102,478	
Tennessee Valley Authority Global Power Bond 2009 Series C 5.25% Due 09/15/2039		Government Agency Bonds 80,000 units	102,121	
Fannie Mae Remic Series 2004-36 Due 5/25/2034		Government Mortgage Backed Securities 78,978 units	101,929	
Fannie Mae Pool #254179 6% Due 1/01/2022		Government Mortgage Backed Securities 92,294 units	101,671	
HSBC Finance Corporation 5% Due 06/30/2015		Corporate Bonds 100,000 units	101,539	
MetLife Global 2.5% Due 1/11/2013		Corporate Bonds 100,000 units	101,212	

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Ginnie Mae 2008-069 Remic Pass-Through 5.75% Due 8/20/2038	Government Mortgage Backed Securities 85,291 units	100,882
Federal Home Loan Mortgage Corporation Adjustable Rate Due 5/1/2037	Government Mortgage Backed Securities 94,673 units	100,721
Santander Drive Auto Receivables Trust 2010-A3 1.83% Due 11/17/2014	Asset Backed Securities 100,000 units	100,407
Bank of Nova Scotia 1.65% Due 10/29/2015	Corporate Bonds 100,000 units	99,879
Banc America Mortgage Securities Inc. 2004-11 5.75% Due 12/25/2024*	Collateralized Mortgage Obligations 95,713 units	99,079
Washington Mutual Variable Rate Pass-Through Due 9/25/2033	Collateralized Mortgage Obligations 103,872 units	98,252
HSBC Home Equity Loan Trust Series 2006-1 Due 1/20/2036	Asset Backed Securities 105,124 units	97,998
Ginnie Mae Remic Series 1997-16 Due 10/20/2027	Government Mortgage Backed Securities 448,329 units	97,955
Fannie Mae Remic Trust 2006-20 Variable Rate Due 4/25/2036	Government Mortgage Backed Securities 608,676 units	97,582
Boeing Company 6% Due 3/15/2019	Corporate Bonds 80,000 units	97,026

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

Identity of Issue	### ###	### ###	### ###
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