



NORTHEAST DELTA DENTAL
2009 ANNUAL REPORT



It's All About You!

2009 Accomplishments

- ✓ People for whom we administer dental benefits: 700,000+.
- ✓ Claims processed: 1,464,679.
- ✓ Claims processed within 15 days: 99.8%.
- ✓ Customer Service department calls answered: 258,581.
- ✓ Customer Service department average call speed: 30 seconds or less.
- ✓ Up-time for critical systems most affecting customer service: 99.9%.
- ✓ Participating network dentists: 1,635.
- ✓ Average hours of training per employee: 17.8.
- ✓ Percentage of dentists and office staff willing to recommend us: 99%.

On the cover: A young patient receives dental care in Swan's Island, Maine, seated in a chair that was among pieces of equipment purchased by a Northeast Delta Dental Foundation grant for a portable oral health program offered by Maine Coast Community Dental Clinic, a program of Downeast Health Services.

Our Vision

To be the premier dental benefits provider.

Our Mission

It is our mission to be the leading force in the dental prepayment marketplace by offering quality, versatile, and affordable dental programs to benefit our purchasers, subscribers, and participating member dentists.

Our Business

Northeast Delta Dental specializes in the administration of dental programs and has become the leader in the dental marketplace by promoting its uniqueness, which includes:

- Its dentists' commitments embodied in Delta Dental's participating agreement;
- Its quality plan designs;
- Its expertise in claims administration; and
- Its dedication to outstanding service and recognition of the equality of the importance of all concerned parties—purchasers, subscribers, dentists.

These unique features combine to give its dental programs superior value.

Award



Psychologically Healthy Workplace Awards

New Hampshire Psychological Association (NHPA) recognized Northeast Delta Dental; Calef's Country Store, Barrington; and Moharimet Elementary School, Madbury; for fostering employee health and well-being while enhancing organizational performance. "In this time of high job stress and increasing demands on employees, it is a particular pleasure to recognize New Hampshire businesses and organizations that have been able to effectively support both the mission of the organization and the health and well-being of their employees," said Dr. Sheila Gardner,

chair of the NHPA Psychologically Healthy Workplace Award Committee. "These companies fully understand the value of human capital and actively create a culture in which the success of the company is a collective goal that is tied to the well-being and healthy functioning of each and every employee. By rewarding these organizations for their efforts, we hope others will take notice and implement similar programs in their workplaces."



Vice President, Human Resources, Connie Roy-Czyzowski, SPHR, CCP, holds Psychologically Healthy Workplace Award.

Letter From the President

The economic challenges of the last year notwithstanding, Northeast Delta Dental remains a high trust, values-driven company focused on being a leader in our industry, taking a prominent role in our communities, and being socially responsible.

No matter what the business climate, these imperatives never change. You expect us to demonstrate the highest ethical business practices. You expect us to deliver impeccable customer service. You expect us to be alert to new possibilities and ready for new opportunities to serve you better. We can't live up to your expectations without listening to, and collaborating with, many of you. Discovering what you need and want helps us to avoid making costly mistakes. That's why the theme of this year's annual report is: "It's All About You!" We make it our highest priority to listen to you, work with you, and make every experience you have with us truly delightful.

We ended the year in a strong financial position by holding down administrative costs, adding new group and individual customers, and renewing existing customers. New group sales totaled over 17,500 new subscribers and nearly \$11.7 million in annualized revenue. The three state employees' accounts have been retained, as has 98% of our remaining group subscriber base. We added just under 1,400 new subscribers to our individual product, and we now insure over 8,300 individual citizens who have no access to employer-sponsored dental insurance.

Because of market penetration, there is limited growth potential in the dental insurance market, though it will always be our primary product. A few years ago, we began planning to develop companion products and services that could utilize our administrative strengths and spread costs. We weighed the feedback of all our stakeholders in our decision-making process. Now, for the first time, Northeast Delta Dental offers group insurance products that complement and support our primary oral health/dental health mission. These new products, offered through two new affiliate companies, Red Tree Insurance Company, Inc. and Combined Services LLC, include DeltaVision®, COBRA compliance, flexible spending administration, and group life and disability insurance. By extending our recognized excellence to these products, we strengthen our relationship with customers and ensure our subscribers will continue to maintain their vital oral health and overall wellness.

We are always listening to our customers and potential customers and identifying more ways to engage them. During the last year we began using social media to interact in new ways. This is important because of the high value we place on customer service.

We are internally transparent. In addition to listening to you, we listen to each other. From day one of employment or board service, we welcome feedback and benefit from those thoughtful conversations. I enjoyed working with my leadership team, my administrative staff, and the directors and trustees of our boards during the last year; and I value their ongoing input. I appreciate the efforts of every Northeast Delta Dental employee; and this report, like all of the others, reflects their joint efforts.

We would be happy to hear from you in 2010, and we are confident that the year will offer us even more opportunities to serve you well.



At the Greater Concord Chamber of Commerce Annual Dinner, Tom Raffio was named Citizen of the Year, and New Hampshire Governor John Lynch (right) proclaimed November 16, 2009, "Tom Raffio Day."

Letter From the Chairmen

Like other northern New England businesses, 2009 challenged Northeast Delta Dental. Our business strategies served us well, however, and we enter 2010 with financial strength and reaping the benefits of decisions that positioned us for a robust future. In 2009:

Maine added 191 group customers, representing 13,635 new primary subscribers and resulting in \$8,425,616 in annualized revenue. Commerce Bank was added to existing customer TD Bank, and new groups included York Hospital and Falmouth School Department.

New Hampshire added 248 group customers, representing 2,550 new primary subscribers and resulting in \$2,151,579 in annualized revenue. New groups included Rivier College, Concord Litho, and Wiggins Airways, Inc.

Vermont added 225 group customers, representing 1,372 new primary subscribers and resulting in \$1,119,757 in annualized revenue. New groups included NSK Steering Systems America, Inc., Autumn Harp, Inc., and Visiting Nurse Association of Vermont.

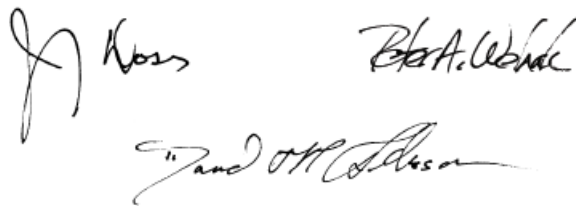
As Northeast Delta Dental has prospered, our ability to support community organizations and oral health programs has increased. We offer a few highlights:

Delta Dental Plan of Maine contributed \$100,000 to Community Dental to establish a new dental clinic in Biddeford to serve all of York County. We helped address the present and future dentist shortage by providing a four-year, \$160,000 commitment to the Finance Authority of Maine for loan forgiveness to encourage dentists to practice in Maine at community health centers.

In New Hampshire, “The Easter Seals Dental Center sponsored by the Northeast Delta Dental Foundation” opened during the summer at Easter Seals’ headquarters in Manchester, New Hampshire, after the Foundation committed to awarding \$10,000 a year for five years. The Foundation also granted funds to the New Hampshire Department of Health and Human Services, Division of Public Health Services, Oral Health Program, for an Oral Health/Body Mass Index survey of third-grade students statewide.

Delta Dental Plan of Vermont provided \$20,000 to the Area Health Education Center’s loan repayment program that attracts dentists to Vermont and encourages practicing dentists to stay in Vermont, an enhancement to existing state funding. The Northeast Delta Dental Foundation also supported the professional development of dental hygienists by granting \$7,500 to Vermont Technical College for the purchase of digital radiology equipment.

We led our boards in the decision-making that resulted in the initiatives described in this report, and we’re excited about the outcomes bearing fruit in 2010. Our future is bright, and it’s all about you—so please keep telling us what’s on your mind.



Left to right: Jeffrey B. Doss, DDS, Chairman, Board of Directors, Delta Dental Plan of Maine; Peter A. Welnak, DDS, Chairman, Board of Directors, Delta Dental Plan of New Hampshire; David M. Anderson, Chairman, Board of Trustees, Delta Dental Plan of Vermont.

Investments in Oral Health Access



Maine



New Hampshire



Vermont

Northeast Delta Dental is a lead contributor to the University of New England's efforts to establish a dental school. Delta Dental Plan of Maine has paid \$300,000 of its \$2 million pledge, and the Northeast Delta Dental Foundation paid half of its \$100,000 pledge. Receiving our funds early in its ongoing fundraising efforts was helpful to the university, as were the connections we facilitated with other potential funders. There will be admission slots available for students who are residents of Maine, New Hampshire, and Vermont.

The New Hampshire Department of Health and Human Services, Oral Health Program, released the results of the Healthy Smiles—Healthy Growth Survey, which was funded by a collaborative effort with the HNH foundation and Northeast Delta Dental Foundation. One dentist and six dental hygienists visually screened the teeth of third-grade students in 81 public schools and measured their heights and weights. Thanks to the efforts of participating schools and families, this survey resulted in the first statewide and regional obesity data and first regional oral health data for children.

A \$20,000 contribution from Delta Dental Plan of Vermont, in partnership with the 2009 Vermont Educational Loan Repayment Program for Dentists, was instrumental in retaining three dentists in Vermont. The State of Vermont established an Educational Loan Repayment Program for Dentists in 2000 to help dentists repay their student loans in exchange for agreeing to practice for one year in Vermont and treating Medicaid patients for each year they receive loan repayment assistance.

The three recipients are practicing in rural locations. Delta Dental Plan of Vermont has committed to a second year of funding to help attract more dentists to Vermont.

KENNEBEC JOURNAL University of New England

BY MATT WICKENHEISER
Portland Press Herald

AUGUSTA — Top officials from the University of New England have been briefing lawmakers on the school's plan to create Maine's first dental school, hoping to secure \$50 million in a bond package to help make the idea a reality. Actually having a dental school in Maine, and providing

retirement. The school would be based at UNE's Portland campus, and would be the only dental school in Northern New England. A key part of the plan would be to have fourth-year students perform their clinical rotations with faculty and adjunct faculty at federally qualified dental clinics in urban and rural areas in Maine, as well as potentially in New Hampshire and Vermont.

Survey shows improvement in oral health of N.H. kids

By HOLLY RAMER
AP Writer

CONCORD — New Hampshire has done well in protecting children's teeth from unhealthy foods but needs to work on their wastilines, according to a state report released Tuesday.

About 3,000 third-graders at 81 randomly selected schools participated in the study, which was conducted during the 2008-2009 school year. Though the state has collected data on oral health twice before, the new survey was the first to also measure children's heights and weights.

Compared with four years ago, the percentage of children who had experienced tooth decay fell from 51 percent to 44 percent, and the percentage of children with

like sealant, preschool children still remain much more of a challenge," he said.

"And while oral health has improved overall nationally, significant racial, ethnic and economic disparities remain, he said. According to the most recent national data compiled by Centers for Disease Control and Prevention, 53 percent of children ages 6-9 had tooth decay between 1999 and 2004. That number dropped to 42 percent for children whose family income was at least twice the poverty level and increased to 67 percent for those living below the poverty line. Children living in poverty were twice as likely to have untreated tooth decay than those at the higher income level.

Delta Dental Plan of Vermont Assists Vermont Dentist Retention Efforts

BURLINGTON, VT—A \$20,000 Vermont contribution to the State's Force for five years (two in Montana and three in England). A graduate of Vermont, in partnership with the 2009 Vermont Educational Loan Repayment Program for Dentists, has been instrumental in retaining three Vermont dentists in Vermont.

During the last year, the Northeast Delta Dental Foundation awarded over a quarter of a million dollars in grants to improve oral health care access and education throughout Maine, New Hampshire, and Vermont.

Marketing Highlights

We now offer a new plan option whereby claims paid for diagnostic and preventive services (Coverage A) do not count toward the calendar year maximum. Several small group options include this feature.

We partnered financially with Blue Cross and Blue Shield of Vermont to offer oral health and related wellness information one Saturday a month at a table manned by a local dental hygienist and a representative from Blue Cross and Blue Shield of Vermont at Price Chopper supermarkets, providing one more way to educate the public about oral health and interact directly with consumers.

This year Northeast Delta Dental partnered with Harvard Pilgrim HealthCare, one of northern New England's highest regarded names in health insurance, to create a coordinated dental and medical plan available in Maine and New Hampshire. It offers easy administration, extensive access to dentists and doctors, and cost savings.

By special request, Northeast Delta Dental designed the Vermont State Employees' Association Supplemental (VSEA) Dental Program, effective July 1, to offer current VSEA members a plan option with higher benefit levels to supplement the Vermont State Employees Dental Assistance Program offered through their employer.

Six years ago we began offering a vision discount plan free of charge to all our subscribers and their dependents, administered by EyeMed Vision Care. Extremely positive feedback included interest in a fully insured vision product. You spoke, and we listened. This year we introduced a fully insured vision product, also administered by EyeMed. DeltaVision® is currently available in New Hampshire and will soon be available in Maine, where Department of Insurance approval is pending.

For the last few years we have marketed more directly to consumers by sponsoring sporting events. In the last year we've worked with the Portland Pirates, Portland Sea Dogs, the University of Maine, the Manchester Monarchs, New Hampshire Fisher Cats, UNH Wildcats, and the Vermont Lake Monsters to sponsor events that help us to communicate about the importance of oral health to large audiences. We were also major sponsors of the TD Bank Beach to Beacon 10K in Maine and the Mount Washington Road Race in New Hampshire.



A manager at Northeast Delta Dental said of her experience as a volunteer at the McAuliffe-Shepard Discovery Center during its opening ceremonies:
"It is wonderful to represent Northeast Delta Dental in our community outreach efforts. I always feel so proud to be associated with everything Northeast Delta Dental does."

Professional Relations Highlights

By design, Northeast Delta Dental has expanded its role as a dental benefits administrator to embrace the challenges of making oral health care more accessible and evidence-based. This is largely driven by the expertise of our Professional Relations department.

Northeast Delta Dental's Vice President, Professional Relations and Science, Shannon Mills, DDS, FAGD, ABGD, FICD, was quoted in an article entitled "What You Can't See Can Hurt You" in the March 2009 issue of *Inside Dentistry*, which was devoted to the topic of infection control.

Under the direction of Dr. Mills and Chief Dental Officer Michel Couret, DDS, Northeast Delta Dental is working with researchers at the University of Southern California (USC) on a caries diagnostic test that has been shown to predict the predisposition of an individual to develop caries. The principal investigator at USC gave a presentation on the CARE Test research program at a National

Institutes of Health-sponsored Scientific Symposium; and, as a result, the CARE Test was featured in an article in the Academy of General Dentistry's *AGD Impact* on current research on salivary diagnostics. Dr. Mills was quoted in the article that described the CARE Test and Northeast Delta Dental's role as a partner in the study.

Ashley Grill, RDH, BSDH, MPH, Oral Health Program Manager, headed a study of the Oral-Systemic Knowledge, Attitudes, and Practices of dentists and physicians in New Hampshire regarding the importance of oral health as a component of overall health in cooperation with the New Hampshire Dental Society and the New Hampshire Medical Society. The results of the surveys were shared with both societies and with the New Hampshire House Bill 301 Dental Access Legislative Task Force. A scientific abstract of the New Hampshire physician survey was accepted as a poster presentation at the 2010 American Association of Dental Research Annual Meeting in Washington, D.C.

Our Values

We believe that effective **communication** is essential for our continued success as a great place to work and a stellar place to do business for all customers, service providers, and employees.

We believe that **teamwork** is key to working effectively toward our mission, being committed to giving 100% and to working collaboratively with shared responsibility and accountability.

We believe that **quality** is a core value that enables us to strive continually toward reaching our mission and goals, and to achieving excellence in all that we do, resulting in our consistent feeling of pride in our work at Northeast Delta Dental.

We believe that **integrity** is a crucial value that enables us to be respectfully honest and responsive to internal and external customers.

A long-time staff member from the office of a participating dentist:
"Northeast Delta Dental is always so detailed and on top of everything.
Northeast Delta Dental has always been the best!"

Maine Dental Service Corporation D/B/A Delta Dental Plan of Maine

Balance Sheets December 31, 2009 and 2008

Assets	2009	2008
Cash and cash equivalents	\$ 5,983,503	\$ 7,155,320
Accounts receivable	2,939,924	2,027,039
Investments	24,286,952	21,908,857
Accrued investment income	11,314	154,819
Prepaid expenses	6,247	6,333
Fixed assets, at cost:		
Office equipment	122,361	122,361
Vehicles	65,279	65,279
Leasehold improvements	14,667	14,667
	202,307	202,307
Less: accumulated depreciation	177,586	153,057
Fixed assets, net	24,721	49,250
Other Investments	1,410,112	25,940
Total assets	\$ 34,662,773	\$ 31,327,558
Liabilities and Unrestricted Net Assets		
Accounts payable:		
Trade	\$ 290,377	\$ 329,973
Related parties	410,056	344,273
*Major donation - University of New England	1,756,000	1,912,000
Subscribers' claims payable and related accrued expenses	2,027,100	2,007,700
Accrued refunds	428,625	689,269
Unearned revenue and advances	2,106,227	1,430,946
Total liabilities	7,018,385	6,714,161
Unrestricted net assets	27,644,388	24,613,397
Total liabilities and unrestricted net assets	\$ 34,662,773	\$ 31,327,558

* In 2008 the company pledged \$2,000,000 to the University of New England for the establishment of their new college of dental medicine.

IDG's Computerworld Honors Program recognized Northeast Delta Dental as a
"Laureate" for utilizing Quantum Corp.'s DXi disk backup solutions to manage continued
data growth more efficiently and affordably to continue to provide superior service to customers.

Maine Dental Service Corporation D/B/A Delta Dental Plan of Maine

Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes In Net Assets for the Years Ended December 31, 2009 and 2008

Gross Amounts Billed	2009	2008
Premium revenue	\$ 53,218,665	\$ 53,227,007
Gross administrative services contracts revenue	21,811,223	13,175,654
Total gross amounts billed	75,029,888	66,402,661
Net investment revenue	964,618	1,276
Equity loss on other investments	(30,828)	(9,200)
Total	75,963,678	66,394,737
Gross Expenses Incurred		
Professional services:		
Risk claims incurred	44,766,084	44,068,064
Dental claims paid under administrative services contracts	20,062,860	12,138,632
Total professional services	64,828,944	56,206,696
Operating expenses	9,905,699	9,054,602
*Major donation - University of New England	44,000	1,912,000
Interest expense	567	8,975
Total gross expenses incurred	74,779,210	67,182,273
Increase (decrease) in unrestricted net assets from operations	1,184,468	(787,536)
Change in net unrealized appreciation (depreciation) on investments	1,846,523	(1,939,199)
Increase (decrease) in unrestricted net assets	3,030,991	(2,726,735)
Net assets, beginning of year	24,613,397	27,340,132
Net assets, end of year	\$ 27,644,388	\$ 24,613,397

The financial statements of Maine Dental Service Corporation, d/b/a Delta Dental Plan of Maine, as of, and for the years ended, December 31, 2009 and 2008, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire 03302-2002.

* In 2008 the company pledged \$2,000,000 to the University of New England for the establishment of their new college of dental medicine.

Delta Dental Plan of Maine reached two landmarks in 2009.
It celebrated its forty-fifth anniversary, and it covered more than
100,000 primary subscribers for the first time in its history.

Delta Dental Plan of New Hampshire, Inc.

Balance Sheets December 31, 2009 and 2008

Assets	2009	2008
Cash and cash equivalents	\$ 2,554,244	\$ 5,114,011
Accounts receivable	3,811,803	3,180,263
Investments	25,589,753	22,534,830
Accrued investment income	111,351	203,926
Prepaid expenses	201,440	409,001
Fixed assets, at cost:		
Land and buildings	7,789,399	7,789,399
Building improvements	1,843,790	1,729,972
Computer software and equipment	7,452,684	6,725,622
Office equipment	1,210,069	1,307,220
Furniture and fixtures	439,896	254,493
Vehicles	223,175	229,887
	18,959,013	18,036,593
Less: accumulated depreciation and amortization	9,744,182	8,645,682
Fixed assets, net	9,214,831	9,390,911
Other investments	1,410,112	25,940
Total assets	\$ 42,893,534	\$ 40,858,882
Liabilities and Unrestricted Net Assets		
Subscribers' claims payable and related accrued expenses	\$ 1,882,300	\$ 2,050,900
Accounts payable and accrued expenses	2,532,753	2,442,885
Accounts payable - related parties	196,410	244,797
Unearned revenue and advances	3,256,858	3,569,466
Accrued refunds	683,542	459,470
Notes payable	2,100,000	2,143,820
Total liabilities	10,651,863	10,911,338
Unrestricted net assets	32,241,671	29,947,544
Total liabilities and unrestricted net assets	\$ 42,893,534	\$ 40,858,882

John H. Lynch, Governor of New Hampshire:

"I appreciate all that you and your colleagues at Delta Dental do for New Hampshire, both through your efforts to promote oral health and access to dental care, and also in the numerous other ways in which you give back to the community."

Delta Dental Plan of New Hampshire, Inc.

Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes In Net Assets for the Years Ended December 31, 2009 and 2008

Gross Amounts Billed	2009	2008
Premium revenue	\$ 55,838,551	\$ 54,552,078
Gross administrative services contracts revenue	208,080,270	190,595,176
Total gross amounts billed	263,918,821	245,147,254
Net investment revenue (loss)	1,422,943	(222,202)
Equity loss on other investments	(30,828)	(9,200)
Total	265,310,936	244,915,852
Gross Expenses Incurred		
Professional services:		
Risk claims incurred	45,711,950	43,781,440
Dental claims paid under administrative services contracts	191,713,953	174,951,760
Total professional services	237,425,903	218,733,200
Operating expenses	25,772,750	24,888,683
Premium taxes	851,198	830,786
Net rental real estate loss	58,088	79,291
Gain on disposal of fixed assets	(3,528)	(4,508)
Total gross expenses incurred	264,104,411	244,527,452
Increase in unrestricted net assets from operations	1,206,525	388,400
Change in net unrealized appreciation (depreciation) on investments	1,087,602	(1,240,347)
Increase (decrease) in unrestricted net assets	2,294,127	(851,947)
Net assets, beginning of year	29,947,544	30,799,491
Net assets, end of year	\$ 32,241,671	\$ 29,947,544

Gross amounts billed includes claims and expense reimbursements from Delta Dental Plan of Maine and Delta Dental Plan of Vermont.

The financial statements of Delta Dental Plan of New Hampshire, Inc., as of, and for the years ended, December 31, 2009 and 2008, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire 03302-2002.

Delta Dental Plan of Vermont, Inc.

Balance Sheets December 31, 2009 and 2008

Assets	2009	2008
Cash and cash equivalents	\$ 1,749,582	\$ 3,348,731
Accounts receivable	846,800	695,635
Investments	11,861,414	10,981,919
Accrued investment income	77,657	68,045
Prepaid expenses	4,608	4,700
Fixed assets, at cost:		
Vehicles	47,094	47,094
Furniture, fixtures, and equipment	38,906	38,906
	86,000	86,000
Less: accumulated depreciation	71,305	57,285
Fixed assets, net	14,695	28,715
Other investments	1,410,112	25,940
Total assets	\$ 15,964,868	\$ 15,153,685
Liabilities and Unrestricted Net Assets		
Accounts payable:		
Trade	\$ 111,161	\$ 41,526
Related parties	265,342	292,583
Subscribers' claims payable and related accrued expenses	1,009,300	986,500
Unearned revenue and advances	838,676	869,990
Total liabilities	2,224,479	2,190,599
Unrestricted net assets	13,740,389	12,963,086
Total liabilities and unrestricted net assets	\$ 15,964,868	\$ 15,153,685

The wife of a subscriber who is employed by a dental office:
"You're the best company to work with because every time we call, we get a real person!"

Delta Dental Plan of Vermont, Inc.

Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes In Net Assets for the Years Ended December 31, 2009 and 2008

Gross Amounts Billed	2009	2008
Premium revenue	\$ 28,094,274	\$ 26,179,964
Gross administrative services contracts revenue	22,118,542	21,516,795
Total gross amounts billed	50,212,816	47,696,759
Net investment revenue (loss)	451,139	(89,251)
Equity loss on other investments	(30,828)	(9,200)
Total	50,633,127	47,598,308
Gross Expenses Incurred		
Professional services:		
Risk claims incurred	23,787,632	21,673,239
Dental claims paid under administrative services contracts	20,291,721	19,632,007
Total professional services	44,079,353	41,305,246
Operating expenses	6,012,041	5,905,225
Total gross expenses incurred	50,091,394	47,210,471
Increase in unrestricted net assets from operations	541,733	387,837
Change in net unrealized appreciation (depreciation) on investments	235,570	(67,319)
Increase in unrestricted net assets	777,303	320,518
Net assets, beginning of year	12,963,086	12,642,568
Net assets, end of year	\$ 13,740,389	\$ 12,963,086

The financial statements of Delta Dental Plan of Vermont, Inc., as of, and for the years ended, December 31, 2009 and 2008, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire 03302-2002.

Senior Management

Front row from left to right: William H. Lambrukos, Senior Vice President, Operations
Michael D. Bourbeau, Vice President, Information Systems
Linda J. Roche, Director, Office of Strategy Management
Kenneth L. Robinson, Jr., Esq., General Counsel

Second row from left to right: Gene R. Emery, Vice President, Marketing
Connie M. Roy-Czyzowski, SPHR, CCP, Vice President, Human Resources
Barbara A. McLaughlin, Director, Corporate Relations
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Back row from left to right: Thomas Raffio, FLMI, President & CEO
Shannon E. Mills, DDS, FAGD, ABGD, FICD, Vice President, Professional Relations and Science
Michel E. Couret, DDS, Chief Dental Officer



Northeast Delta Dental is listening to you!

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Photo selected in employee photo contest.

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