

CONSOL Energy Inc  
Form 11-K  
June 20, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

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

For the fiscal year ended December 31, 2015;

OR

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

For the transition period from

Commission file number: 001-14901

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

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

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

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**CONSOL Energy Inc.**

**CNX Center**

**1000 CONSOL Energy Drive**

**Canonsburg, PA 15317**

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

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Investment Plan for

Salaried Employees

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Note: Other Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ( ERISA ) of 1974 have been omitted because they are not applicable.

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## Report of Independent Registered Public Accounting Firm

Trustees, Investment Plan Committee, Audit Committee, and Participants

CONSOL Energy Inc. Investment Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of the CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan ) as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of the CONSOL Energy Inc. Investment Plan for Salaried Employees financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Baker Tilly Virchow Krause, LLP

Pittsburgh, Pennsylvania

June 20, 2016



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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Statements of Net Assets Available for Benefits

	December 31	
	2015	2014
<b>ASSETS</b>		
<u>Investments</u>		
Investments at Fair Value (See Note 3)	\$ 392,768,958	\$ 543,901,955
Investments at Contract Value (See Note 4)	481,907,200	523,601,241
	874,676,158	1,067,503,196
<u>Receivables</u>		
Due from Broker for Securities Sold	13,792	76,390
Accrued Interest and Dividends	162	154
Notes Receivable from Participants	21,290,631	22,606,514
	21,304,585	22,683,058
<u>Cash</u>	156,345	1,465,230
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 896,137,088</b>	<b>\$ 1,091,651,484</b>

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

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Statement of Changes in Net Assets Available for Benefits

For the Year Ended  
December 31, 2015

### Additions, Less Loss on Investments:

#### Contributions:

Participants Contributions	\$ 28,530,620
Participants Rollovers	14,739,206
Employer	25,595,944
	68,865,770

<u>Interest Income from Participants Notes Receivable</u>	912,003
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#### Income (Loss) on Investments:

Interest and Dividends	28,905,204
Net Depreciation in Fair Value of Investments	(92,691,370)
	(63,786,166)

<u>Total Additions, Less Loss on Investments</u>	5,991,607
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#### Deductions from Net Assets Attributed to:

Benefits Paid to Participants	201,305,450
Administrative Expense	200,553

<u>Total Deductions</u>	201,506,003
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<u>Net Decrease</u>	(195,514,396)
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Net Assets Available for Benefits

Beginning of Year	1,091,651,484
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END OF YEAR	\$ 896,137,088
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*The accompanying notes are an integral part of these financial statements*

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2015 and 2014

## 1. DESCRIPTION OF PLAN

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

*General* The Plan is a tax-qualified, defined-contribution plan covering full-time salaried, operations and maintenance, production and maintenance, warehouse and maintenance, and certain part-time casual employees of CONSOL Energy Inc. and other participating employers (collectively, CONSOL Energy or the Company). Employees can participate in the Plan on the first day of the first full pay period following the date they first become eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (the Code).

The Plan Administrator is the Investment Plan Committee of CONSOL Energy, whose members are appointed by the Board of Directors (the Board) of CONSOL Energy Inc. The Investment Plan Committee also has responsibility for selecting and overseeing the Plan's investments. The Board has the authority to appoint trustees and has designated Bank of America, N.A. (Bank of America) as trustee for the Plan.

On December 12, 2014, the Company sold its Fairmont Supply Company (Fairmont Supply) subsidiary to an unrelated third party employer. As a result, employees of Fairmont Supply terminated employment under the CONSOL Energy control group and were no longer eligible to participate in the Plan after December 12, 2014.

During 2015 and 2014, the Plan offered CONSOL Energy Inc. common stock (the CONSOL Stock Fund) as an investment option to Plan participants. The CONSOL Stock Fund is an Employee Stock Ownership Plan (ESOP) where participants can elect to have dividends paid to them in cash instead of being reinvested in the CONSOL Stock Fund in their Plan

account. For the years ended December 31, 2015 and 2014, dividends from the CONSOL Stock Fund paid to participants in cash were not significant.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2015 and 2014

1. DESCRIPTION OF PLAN (Continued)

*Contributions* Participants may make before-tax and/or after-tax contributions of 1% to 75% of eligible compensation to the Plan via payroll deductions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants are automatically enrolled in the Plan at a 6% before-tax savings rate (4% for employees of Fairmont Supply prior to December 12, 2014) if no action is taken by the employee within forty-five days from the date they first become eligible. Under the automatic enrollment provision, participant assets are invested in accordance with a managed account feature offered by Bank of America based on certain demographic characteristics of the participant. A participant may elect not to participate in the Plan at any time.

A participant may also separately designate from 1% to 75% (not to exceed \$10,000) of any incentive compensation payment as a supplemental before-tax and/or after-tax contribution. Participants may also contribute amounts representing distributions from other qualified defined-benefit or defined-contribution plans.

CONSOL Energy matches these contributions (excluding deferrals of incentive compensation payments), dollar for dollar, up to 6% of eligible compensation (fifty cents on every dollar up to 12% of eligible compensation for employees of Fairmont Supply prior to December 12, 2014).

Prior to December 12, 2014, certain eligible employees of Fairmont Supply received qualified non-elective ( QNEC ) contributions equal to \$1,500 per year, regardless of the employee s contribution election. Effective January 1, 2015, the Plan also provided for a QNEC contribution equal to 3% of eligible compensation ( 3% QNEC ) regardless of the employee s contribution election for each payroll period for eligible participants, defined as

active participants not classified as casual employees and (1) were hired or rehired on or after October 1, 2014; or (2) did not become participants in the CONSOL Energy Inc. Employee Retirement Plan ( Retirement Plan ) (a Company sponsored defined-benefit plan) on October 1, 2014 as the result of a participation freeze of the Retirement Plan as of September 30, 2014; or (3) whose accrued benefit under the Retirement Plan was frozen as of December 31, 2014.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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December 31, 2015 and 2014

1. DESCRIPTION OF PLAN (Continued)

The Company may also make discretionary contributions to the Plan ranging from 1% to 4% of eligible compensation for eligible employees (as defined by the Plan). There were no such discretionary contributions made by the Company for the years ended December 31, 2015 and 2014. All participant and employer contributions are subject to regulatory and Plan limitations, and total contributions credited to a participant's account are further subject to annual addition limitations under the Code.

*Participant Accounts* Each participant's account is (i) credited with the participant's contributions and allocations of the Company's contributions and Plan investment earnings and (ii) charged with an allocation of administrative expenses and Plan investment losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

*Investment Options* Upon enrollment in the Plan, a participant may direct employee and Company contributions into any of the investment options offered by the Plan, including registered investment companies, common stock, or a stable value fund.

*Vesting* Participants are immediately vested in their contributions and any matching contributions, QNEC contributions, or discretionary contributions made by the Company plus actual earnings (losses) thereon.

*Notes Receivable from Participants* Participants may borrow up to the lesser of one-half of their account balances (subject to a \$1,000 minimum) or required regulatory loan maximum limitations. Such loans are repayable over periods of 12 to 60 months (120 months maximum if for the purchase of a principal residence) and are secured by the balance in the

participant's account. The rate of interest on loans is commensurate with the average rate charged by selected major banks for secured personal loans and remains fixed for the life of the loan. Loans are repaid over the period in installments of principal and interest via payroll deductions or ACH account debit for participants that terminate employment subsequent to the loan's execution. A participant also has the right to repay the loan in full, at any time, without penalty. At December 31, 2015, loan interest rates ranged from 4.25% to 9.25%.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2015 and 2014

1. DESCRIPTION OF PLAN (Continued)

*Payment of Benefits* Participants who retire from active service may elect to defer withdrawals until April of the calendar year following the later of the year in which the participant attains age 70  $\frac{1}{2}$ , or terminates employment. They may also elect an option to have their account distributed over a period of not less than two years or more than a period which would pay the account balance during the participant's actuarial life in either a fixed or variable amount. Before-tax deposits may be withdrawn only in the event of a participant's retirement, death, termination, attainment of age 59  $\frac{1}{2}$  or defined hardship.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the 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 normally would receive if they were to initiate permitted transactions under the terms of the Plan.

*Investment Valuation and Income Recognition* The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized gains and losses on the sale of common stocks are based on the average cost of the securities sold. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.



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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

*Notes Receivable from Participants* Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest on notes receivable from participants is recognized over the term of the notes and calculated using a simple-interest method on principal amounts. The Plan administrator considers delinquent loans to be defaulted on the last day of the calendar quarter following the quarter in which the last payment was made and reclassified as a distribution based on the terms of the Plan document.

*Payment of Benefits* Benefits are recorded when paid.

*Administrative Expenses* Expenses incurred in connection with the operation of the Plan with regard to the purchase and sale of investments and certain trustee and professional fees are paid by the Plan. Fees related to specific participant transactions are charged directly to the participant's account and are included in administrative expenses. Asset-based fees are deducted prior to allocation of the Plan's investment earnings activity and thus are not separately identifiable as an expense. Other administrative expenses are paid by CONSOL Energy at no cost to the Plan.

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

*ESOP* The Plan's ESOP provision provides that participants may invest a portion or all of

their account in Company stock. The ESOP provision also contains a put option in accordance with the requirements of the Code, which is a right for any participant who is otherwise entitled to a distribution from the Plan to require the Company stock in their ESOP account be repurchased by the Company if it is not readily tradable on an established market. Participants who elect to invest their account balance in Company stock have voting rights commensurate with their shares and participants are fully vested at all times in dividends paid on the acquired Company stock. A participant also has the right to diversify stock in their accounts pursuant to the provisions of the Plan document. At December 31, 2015 and 2014, and from the period since inception of the ESOP, there were no Company contributions in the form of stock.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

*Recent Accounting Pronouncements* In May 2015, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ( ASU ) 2015-07 Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), ( ASU 2015-07 ). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 requires retrospective application and is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. ASU 2015-07 is not applicable to the Plan.

In July 2015, the FASB issued ASU 2015-12 Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Plans (Topic 965) ( ASU 2015-12 ). The amendments in Part I of ASU 2015-12 eliminated the requirements that employee benefit plans measure the fair value of fully benefit-responsive investment contracts and provide the related fair value disclosures, rather these contracts will be measured and disclosed only at contract value. The amendments in Part II of ASU 2015-12 requires plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes. Part II also eliminated the requirement to disclose the net appreciation/depreciation in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Part III of ASU 2015-12 provides a practical expedient to permit plans to measure its investments and investment

related accounts as of a month-end date closest to its fiscal year for a plan with a fiscal year end that does not coincide with the end of a calendar month. The amendments in Part III are not applicable to the Plan. The amendments in ASU 2015-12 are effective for reporting periods beginning after December 15, 2015, with early adoption permitted. The amendments within Part I and II require retrospective application. Management has elected to early adopt the provisions of Parts I and II of this new standard. Accordingly, these provisions were retrospectively applied.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2015 and 2014

3. FAIR VALUE MEASUREMENTS

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

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2015 and 2014

3. FAIR VALUE MEASUREMENTS (Continued)

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

*Common Stock* DuPont common stock (held by the Plan until December 23, 2015) and the CONSOL Stock Fund are stated at fair value as quoted on a recognized securities exchange and are valued at the last reported sales price on the last business day of the respective Plan year. As a result, the fair value measurements of these investments have been classified within Level 1 of the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

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Assets at Fair Value as of December 31, 2015

	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 370,171,115	\$ 0	\$ 0	\$ 370,171,115
Common Stock	22,597,843	0	0	22,597,843
<b>Investments at Fair Value</b>	<b>\$ 392,768,958</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 392,768,958</b>

Assets at Fair Value as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 413,527,662	\$ 0	\$ 0	\$ 413,527,662
Common Stock	130,374,293	0	0	130,374,293
<b>Investments at Fair Value</b>	<b>\$ 543,901,955</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 543,901,955</b>



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

Notes to Financial Statements

December 31, 2015 and 2014

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2015, there were no such transfers in or out of Levels 1, 2 or 3.

**4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT**

The Plan invests in a Stable Value Fund ( SVF ), which represents a fully benefit-responsive investment contract. The SVF represents 55% and 49% of the Plan 's total investments at December 31, 2015 and 2014, respectively. The Plan owns the individual investments of the SVF which consists of a short-term investment fund along with guaranteed investment contracts ( GIC ), separate account portfolios ( SAP ), and synthetic GICs ( SYN ), all of which are held with multiple insurance companies and banks. GICs are comprised of assets held in the issuing company 's general account and backed by the full faith and credit of the issuer. SAPs and SYNs are backed by underlying fixed income assets. The investment contracts are entered into based on an evaluation of the credit risk of the contract issuers and/or third party guarantors. Collateral is generally not provided.

The composition of assets of the SVF at contract value as of December 31, 2015 and 2014 are as follows:

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	2015	2014
Synthetic Guaranteed Investment Contracts	\$ 273,074,302	\$ 329,705,987
Separate Account Portfolios	165,202,635	188,566,436
Guaranteed Investment Contracts	25,240,789	0
U.S. Government Security Fund	18,389,474	5,328,818
	<b>\$ 481,907,200</b>	<b>\$ 523,601,241</b>

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
EMPLOYEES

Notes to Financial Statements

December 31, 2015 and 2014

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT  
(Continued)

The following disclosures provide information about the nature of the investments in the SVF.

*U.S. Government Security Fund* This security is a short-term investment fund (i.e., money market fund) designed to provide daily liquidity to the SVF.

*Guaranteed Investment Contracts* The insurer maintains the assets (underlying portfolio owned by insurer) of the GIC in a general account, backed by the full faith and credit of the insurer. Regardless of the performance of the general account assets, a GIC will provide a fixed rate of return as negotiated when the contract is purchased.

*Separate Account Portfolios* SAPs are investment contracts invested in insurance company separate accounts established for the sole benefit of SVF participants. SAPs are comprised of two components, an underlying pool of assets and a wrap contract. The insurer owns the individual underlying assets and the wrap contract (similar to a GIC); however, the assets in a SAP are maintained in a separate account, fully fenced-off from the general assets of the insurer. The Plan participates in the underlying experience of the SAP via future periodic rate resets.

*Synthetic GICs* SYNs are comprised of an underlying pool of assets (owned by the Plan) and a wrap contract designed to provide principal protection and accrued interest over a specified period of time assuming that the underlying assets meet the requirements of a GIC. This pool of assets includes short-term investment funds, liquid government or corporate debt securities, fixed income collective trusts, options and swap contracts.

SYNs within the SVF are comprised of the following:

	Credit Rating	December 31	
		2015	2014
<b>SYNs (at Contract Value):</b>			
Prudential Retirement Ins. & Annuity Co.	AAA	\$ 93,332,160	\$ 138,521,749
Voya Retirement Ins. & Annuity Co.	AA	31,145,086	38,434,865
Transamerica Premier Life Insurance Co.	AA	31,145,086	38,434,865
Voya Retirement Ins. & Annuity Co.	AA	58,725,985	57,157,254
Transamerica Premier Life Insurance Co.	AA	58,725,985	57,157,254
<b>Total SYNs (at Contract Value)</b>		<b>\$ 273,074,302</b>	<b>\$ 329,705,987</b>

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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December 31, 2015 and 2014

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