

NEW JERSEY RESOURCES CORP  
Form 11-K  
June 24, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE,  
SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

(Mark One)

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

For the fiscal year ended December 31, 2010

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 1-8359  
NEW JERSEY RESOURCES CORPORATION  
EMPLOYEES' RETIREMENT SAVINGS PLAN

NEW JERSEY RESOURCES CORPORATION

1415 Wyckoff Road  
Wall, New Jersey 07719

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NEW JERSEY RESOURCES CORPORATION EMPLOYEES' RETIREMENT SAVINGS PLAN

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All 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 of 1974 have been omitted because they are not applicable.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustee and Participants of  
New Jersey Resources Corporation  
Employees' Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of New Jersey Resources Corporation Employees' Retirement Savings Plan (the "Plan") as of December 31, 2010 and 2009, 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 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, 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, such financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in the conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ParenteBeard LLC

Clark, New Jersey  
June 24, 2011

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NEW JERSEY RESOURCES CORPORATION  
 EMPLOYEES' RETIREMENT SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 AS OF DECEMBER 31, 2010 AND 2009

	2010	2009
<b>ASSETS:</b>		
Cash	\$—	\$209,412
Investments, at Fair Value:		
Participant directed investments:		
Wells Fargo Stable Value Fund	14,305,716	14,638,541
Wells Fargo Advantage Small Cap Growth Fund	2,903,689	2,085,520
Pimco Total Return Fund	4,921,557	4,033,965
Fidelity Puritan Fund	—	7,402,042
T. Rowe Price Balanced Fund	9,401,662	—
Harbor Capital Appreciation Fund	1,958,079	1,576,095
Wachovia Enhanced Stock Market Fund	—	7,119,227
T. Rowe Price Equity Index Trust	8,368,536	—
T. Rowe Price Stable Value Fund	5,431,131	—
Vanguard Windsor II Fund	7,194,566	6,504,251
T Rowe Price Small Cap Value Fund	3,345,821	2,337,526
American Funds Capital World Growth and Income Fund	5,159,433	4,749,729
Dodge & Cox International Stock Fund	4,691,718	4,240,315
NJR Common Stock 401(k) Fund	9,896,507	10,959,626
Total participant-directed investments	77,578,415	65,646,837
Nonparticipant-directed investments:		
NJR Common Stock ESOP	28,107,744	25,662,207
Wells Fargo Stable Value Fund	324,382	229,070
Fidelity Puritan Fund	—	21,366
T. Rowe Price Balanced Fund	25,980	—
Total nonparticipant-directed investments	28,458,106	25,912,643
Total investments	106,036,521	91,559,480
Receivables:		
Employer contributions	95,787	85,993
Due from brokers	—	438,362
Notes Receivable from Participants	3,242,983	3,050,618
Total receivables	3,338,770	3,574,973
Total assets	109,375,291	95,343,865
<b>LIABILITIES:</b>		
Payables for securities purchased	—	647,774
Total liabilities	—	647,774

NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	109,375,291	94,696,091
Adjustments from fair value to contract value for fully benefit responsive investment contracts in relation to common collective trusts:		
Wells Fargo Stable Value Fund	(524,199	)(121,475 )
T. Rowe Price Stable Value Fund	(196,304	)—
Total Adjustments from fair value to contract value:	(720,503	)(121,475 )
NET ASSETS AVAILABLE FOR BENEFITS	\$108,654,788	\$94,574,616

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



NEW JERSEY RESOURCES CORPORATION  
 EMPLOYEES' RETIREMENT SAVINGS PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Dividends	\$2,338,382	\$1,762,763
Net appreciation in value of investments	10,299,663	6,914,513
Net investment income	12,638,045	8,677,276
Interest income from notes receivable from participants	176,062	197,372
Contributions:		
Employer	1,558,830	1,547,284
Participant	4,823,267	4,778,396
Participant rollovers	100,883	159,933
Total contributions	6,482,980	6,485,613
Total additions	19,297,087	15,360,261
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	5,105,203	3,345,378
Administrative fees	111,712	141,377
Total deductions	5,216,915	3,486,755
INCREASE IN NET ASSETS	14,080,172	11,873,506
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	94,574,616	82,701,110
END OF YEAR	\$108,654,788	\$94,574,616

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

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NEW JERSEY RESOURCES CORPORATION  
EMPLOYEES' RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

New Jersey Resources Corporation Employees' Retirement Savings Plan ("the Plan") is administered through a Benefits Administration Committee (the Committee) appointed by New Jersey Resources Corporation's (the Company or NJR) Board of Directors and administers the Plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following description of the Plan is provided for general information only. Participants should refer to the Plan document for more complete information.

The Plan is a defined contribution plan. The plan provides a savings component and had provided an employee stock ownership plan component, as described below.

Change in Plan Trustee - Effective July 15, 2010, plan assets were transferred to T. Rowe Price from Wells Fargo and T. Rowe Price became the Plan's trustee, ("Trustee").

Savings Component

General - The savings component provides for deferred pre-tax contributions, after-tax contributions and Company matching contributions.

All permanent employees of the Company and its subsidiaries who have completed 30 days of service are eligible to participate on a voluntary basis.

Contributions and Vesting - Under the savings component, eligible employees may make contributions of between 1% and 30% of base compensation to the Plan, which shall be permitted as pre-tax contributions provided that they are within the calendar year dollar limit in effect for 401(k) contributions in accordance with Internal Revenue Code ("IRC"). During 2010 and 2009 the pre-tax contribution limit was \$16,500. In addition, employees who have both reached the minimum age of 50 and the 401K elective deferral limit by the end of the Plan year, may elect to make pre-tax non-matchable catch-up contributions. During the plan years ending December 31, 2010 and 2009, the Internal Revenue Service allowed catch-up contributions of up to \$5,500. The total contribution by any participant may not exceed \$49,000, except for those who have attained age 50, and then the total contribution by participant may not exceed \$54,500. The Company contributes an amount equal to 50% of the first 6% of contributing participants' base compensation, subject to certain exceptions as described in the Plan. The Company's contribution related to those employees was \$1,463,043 and \$1,461,291 for 2010 and 2009, respectively. The participants' contributions, plus actual earnings thereon, are fully vested at all times. The Company's contributions vest on the basis of service ranging from 25% after two years, 50% after three years, 75% after four years, and 100% after five years. Any forfeiture is treated as a reduction to Company contributions. Contributions are subject to limitations.

Effective October 1, 2000, certain employees of NJR Home Services, an affiliated company, are not covered by the New Jersey Natural Gas Company Plan for Retirement Allowances for Represented Employees. In addition, all non-represented employees hired on or after October 1, 2009, are not covered by the New Jersey Natural Gas Company Plan for Retirement Allowances for Non-Represented Employees. For these employees, the Company contributes an amount equal to 2% of base compensation for employees with less than five years but more than one

year of service and 3% of base compensation for employees with five or more years of service. The annual contribution for the NJR Home Services employees stated herein is invested initially and automatically into the Plan's Stable Fund and can only be directed by the participant into the Plan's Default Fund or the Stable Fund. The Company contributed \$95,787 and \$85,993 related to these employees in 2010 and 2009, respectively. The annual contribution for the non-represented employees stated herein will be invested initially and automatically into the Plan's Default Fund and may subsequently be directed by the participant into any of the other investment options available under the Plan. Any non-represented employee hired on or after October 1, 2009, and who become eligible in 2010 will receive their first contribution in 2011 as per the Plan Provisions. No employees hired in 2010 became eligible for the contribution in 2010. Eligibility begins after one year of employment, and the contribution would be made by March 31 of the year following the completion of one year of employment.

Contributions by employees are made primarily through payroll deductions. The Plan also accepts qualified roll-over contributions from eligible employees. As directed by the Committee, contributions by employees and the Company are transferred to the Trustee and held in the Plan's Trust Fund for investment and allocating to participants' accounts.

Payment of Benefits - Participants, prior to retirement or termination of service with the Company, may withdraw their contributions from the savings component subject to certain limitations as described in the Plan. Participants may not withdraw the Company's contributions until they become vested. Withdrawal of participants' funds may generally be made only upon disability, hardship or the attainment of age 59-1/2.

Distributions made upon retirement or death may be made either in a lump sum or in equal installments over a period not to exceed five years. All other distributions are made in a lump sum payment.

Effective March 11, 2009, the Plan was amended to raise the minimum mandatory lump sum cash distribution limit from \$3,500 to \$5,000.

Notes Receivable from Participants - The Plan may loan to a participant an amount that shall not exceed the lesser of 50% of the value of the vested portion of such participant's account, or \$50,000. The minimum participant loan must be for \$1,000 and no participant may have more than two loans outstanding at any time. No loan shall be for a term of more than five years except for loans used to acquire the participant's principal residence, which term shall not exceed ten years. The loans are secured by the balance in the participant's account.

Principal and interest are paid ratably through payroll deductions. A participant may repay any such loan in full by check at any time in accordance with such rules as may be prescribed by the Committee. Payments of principal and interest on loans shall be credited to the participant's account(s) from which the loan was funded and shall be reinvested in investment funds in accordance with the participant's then current investment selection.

The interest rate for loans will be the current Wall Street Journal prime lending rate plus 1% or such other rate as is prescribed by the Committee based on periodic re-evaluations of the adequacy of such rate. The fixed rate of interest shall apply to the term of each loan. Interest rates range 4.25% - 9.50% at December 31, 2010 and 4.25% - 10.00% at December 31, 2009.

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, Company's matching contribution, loan repayments, if applicable and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan. Except as previously noted, Company contributions are invested at the same percentage in the same investment options as the participant directed investments. The Plan currently offers various investment options for participants.

Forfeited Accounts - At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$20,850 and \$23,069 respectively. Forfeited amounts are used to reduce Company contributions in the following year. During the years ended December 31, 2010 and 2009, Company contributions were reduced by \$21,366 and \$13,877, respectively from forfeited, non-vested accounts.

Employee Stock Ownership Plan Component (ESOP)

General - Effective October 1, 1994, investment in the ESOP was closed to future employees. The ESOP component is represented by amounts held by the Plan Trustee in Company stock (NJR Common Stock). Until September 30, 1994, all employees of the Company and its subsidiaries who had attained age 21 and completion of one year of service were eligible to participate. All participants' respective shares of NJR Common Stock are 100% vested.

Payment of Benefits/Diversification - Distributions to ESOP participants may be made in the case of separation of service , and may be in the form of full shares of the Company's common stock and cash in lieu of fractional shares. ESOP participants may also elect to receive their total distribution in cash. Effective January 1, 2006, ESOP participants were able to transfer all or part of their account balance to any of the other 401(k) plan investment options, including NJR Common Stock. If and when the participants make a transfer, they will be able to use these amounts for the allowable in-service withdrawals or participant loans.

In the event that a participant or beneficiary receives a distribution of shares of Company stock at a time when such Company stock is not readily tradable on an established market that the following provisions shall apply:

The Company shall issue a "put option" to such participant or beneficiary. The put option shall provide the right to elect, at any time during the 60 day period following the date of such distribution or the first 60 days of the plan year immediately following the plan year in which the distribution is made, to sell such Company stock to the Company for an amount equal to the fair market value of such Company stock as of the most recent valuation date. The put option provision applies to both the ESOP and the NJR 401K fund.

Voting Rights - Each participant shall have the right, to the extent of the Company stock allocated to his accounts, to direct the trustee by proxy, as to the manner in which to vote his shares on all matters shareholders of Company stock are entitled to vote. Best efforts must be utilized to distribute or cause to be distributed to each participant such information and proxy statements as will be distributed to shareholders of the Company. Unallocated shares of Common Stock, if any, held by the trustee shall be voted by the trustee in the same manner and in the same proportion as are those shares that are allocated to the accounts of the participants and the trustee shall have no discretion in this matter. The trustee shall not divulge to the Company the voting of any participant. The voting rights provision applies to both the ESOP and the NJR 401K fund.

The following amounts related to the ESOP were included in dividend income and net appreciation (depreciation) in fair value of investments for the years ended December 31:

	2010	2009
Dividend income	\$939,142	\$863,082
Net appreciation (depreciation) in fair value of investments	\$3,645,711	\$(1,377,568 )

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. The fund's investments are reported at fair value in the Statements of Net Assets Available for Benefits. The Plan's Wells Fargo Stable Value Fund and T. Rowe Price Stable Value Fund, however, both invest in guaranteed investment contracts that are intended to provide for stable earnings, and are subsequently adjusted from fair value to contract value so that net assets available for benefits reflects the contract value of the fund, as contract value is the amount participants would receive if they were to initiate permitted transactions under the term of the plan. In addition, the Statement of Changes Available for Benefits is prepared on a contract value basis.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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.

Investment Valuation And Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3, for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Dividends on NJR Common Stock in both the savings component and ESOP are automatically reinvested unless the participant elects a distribution. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on those investment funds and are not separately stated. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses - Certain administrative expenses of the Plan are paid by the Company as provided in the Plan Document.

Payment of Benefits - Benefit payments to participants are recorded when paid.



### Updates to the Accounting Standards Codification (Codification)

In September 2010, the FASB issued authoritative guidance providing for the classification and measurement of participant loans by defined contribution pension plans. Participant loans were previously classified as investments in accordance with the defined contribution pension plan guidance, which required most investments held by the plan to be presented at fair value. The amendments in this update require that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The adoption of the guidance became effective for Plan years ending after December 15, 2010 and was applied retrospectively in the Statements of Net Assets Available for Benefits.

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2010-06 "Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements", ("ASU 2010-06") which provides a greater level of disaggregated information and more robust disclosures about valuation techniques and inputs to fair value measurements, transfers in and out of Level 1 and Level 2, and the separate presentation of information in Level 3 reconciliations on a gross basis rather than net. New disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, Level 3 disclosures are effective for fiscal years beginning after December 15, 2010. Adoption of ASU 2010-06 had no material impact on the Plan's financial statements but expanded disclosures about certain fair value measurements.

### 3. FAIR VALUE MEASUREMENTS

The fund's investments are reported at fair value, which 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.

Fair Value Measurements and Disclosures Topic of the Codification provide the framework for measuring fair value and includes a hierarchy used to classify the inputs in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The asset 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.

The levels of the fair value hierarchy are as follows:

- |         |   |
|---------|---|
| Level 1 | Fair Value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.   |
| Level 2 | Fair Value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs. |
| Level 3 | Fair Value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.   |

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

Mutual Funds

The Plan's mutual funds are open-ended public investment vehicles, consisting of equity or fixed income securities. Equity funds are valued at quoted market prices in active markets at year end, which represent the Net Asset Value (NAV) of shares held by the Plan. NAV per share for each fund is provided by the respective fund administrators and is based on the value of the underlying assets owned by the fund, minus liabilities, and then divided by the number of shares outstanding. During 2009, fixed income funds were unitized, therefore they were valued based on NAV quotes and adjusted for accrued interest. During 2010, fixed income funds were valued based on quoted market prices.

## Collective Investment Trusts

Investments in common collective trusts during the Plan year included the T. Rowe Price Equity Index Trust fund and the Wachovia Enhanced Stock Market fund, (“Equity Index Funds”) as well as the T. Rowe Price Stable Value fund and the Wells Fargo Stable Value fund (“Stable Value Funds”).

## Equity Index funds

The fair value or NAV of the T. Rowe Price Equity Index Trust Fund (T. Rowe Price Fund) and Wachovia Enhanced Stock Market fund (Wachovia Fund) shares held by the Plan were established by the respective trustees based on the fair value of the underlying assets. The values recorded in the Plan's financial statements for the T. Rowe Price fund and the Wachovia Fund was \$8.4 million and \$7.1 million, respectively, at December 31, 2010 and 2009.

The Plan has no unfunded commitments relating to these funds as of December 31, 2010 and 2009. The Plan also has no redemption restrictions relating to these funds as of December 31, 2010 and 2009.

## Stable Value funds

The T. Rowe Price Stable Value and Wells Fargo Stable Value funds can invest in guaranteed investment contracts (GIC's) and synthetic GIC's (collectively, the “contracts”), which are designed to provide a high level of return, consistent with providing for stability of investment returns, preservation of capital, liquidity to pay plan benefits, high credit quality and reasonable tracking of interest rates. The contracts are issued by life insurance companies, banks or other financial institutions. The characteristics of these contracts allow for their principal value to remain stable regardless of the volatility of the bond market. The investment objectives of the stable value funds are to maximize current income consistent with the maintenance of principal and to provide for withdrawals for certain participant-initiated transactions under a retirement plan without penalty or adjustment.

The S&P and Moody's credit ratings of the issuers of the contracts included in the T. Rowe Price Stable Value fund range from AA- to AAA and Aa2 to A1, respectively. The S&P and Moody's credit ratings of the issuers of the contracts included in the Wells Fargo Stable Value fund range from AA- to A+ and Aa1 to A1, respectively.

The fair value of the GIC's is based on the present value of future cash flows using a current discount rate. The fair value of the security-backed contracts is based on the values of the underlying securities and is adjusted for the present value of future contractual cash flows. Total net assets available for benefits are adjusted to reflect contract value, which represents the guaranteed amount of principal plus interest plan participants would receive upon withdrawal from the fund.

The Plan's participant investment balances held in the T. Rowe Price Stable Value fund had a fair value of approximately \$5.4 million, and a contract value, as provided by the fund, of \$5.2 million as of December 31, 2010. The plan was not invested in the T. Rowe Price Stable Value Fund during the fiscal year ending December 31, 2009.

The Plan's participant investment balances held in the Wells Fargo Stable Value Fund had a fair value of approximately \$14.6 and \$14.8 million, respectively, and a contract value, as provided by the fund, of \$14.1 and \$14.7 million as of December 31, 2010 and 2009, respectively.

The Plan has no unfunded commitments relating to these funds as of December 31, 2010 and 2009. Wells Fargo Stable Value Fund reserved the right to require a twelve month notice for withdrawal of assets initiated by a plan sponsor or trustee. Withdrawals initiated by participants are honored when received unless payments are being delayed to all unit fund holders. NJR provided the required twelve month Notice of Intent to Terminate the Wells

Fargo Stable Value Fund on April 15, 2010. Wells Fargo had initially been informed of this in January 2010, and therefore, as of January 2011, no NJR funds remain at the Wells Fargo Stable Value Fund. Those fund were transferred to the T. Rowe Price Stable Value Fund, which has the same notice requirement.

#### NJR Stock Funds

Participants can direct their contributions into an NJR stock fund. In addition, as noted above, the Plan's ESOP, which is no longer available for participant contributions, holds NJR stock. Both are unitized funds which fluctuate directly with the value of the securities held in the fund. Net asset value per unit is primarily derived from NJR's close prices as reported on a national securities exchange on the last business day of the plan year based on the unit equivalent number of shares. In addition, the stock fund and ESOP can include short-term investments of cash in a money market account.

The following tables summarize instruments measured at fair value on a recurring basis for the Plan:

	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value As of December 31, 2010
December 31, 2010 (Thousands)				
Mutual funds:				
Equity				
US large cap	\$9,152	\$—	\$—	\$9,152
US Small cap	6,249	—	—	6,249
Global/international	9,851	—	—	9,851
Fixed Income	4,922	—	—	4,922
Blended	9,428	—	—	9,428
Collective investment trusts	—	28,430	—	28,430
NJR stock funds	—	38,004	—	38,004
Total assets at fair value	\$39,602	\$66,434	\$—	\$106,036

	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value As of December 31, 2009
December 31, 2009 (Thousands)				
Mutual funds:				
Equity				
US large cap	\$8,080	\$—	\$—	\$8,080
US Small cap	4,423	—	—	4,423
Global/international	8,990	—	—	8,990
Fixed Income	—	4,034	—	4,034
Blended	7,423	—	—	7,423
Collective investment trusts	—	21,987	—	21,987
NJR stock funds	—	36,622	—	36,622
Total assets at fair value	\$28,916	\$62,643	\$—	\$91,559

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

## 4. INVESTMENTS

The following investments represent five percent or more of the Plan's net assets as of December 31, 2010 and, 2009:

	2010	2009
NJR Common Stock ESOP*, 850,744 and 894,027 units, respectively	\$28,107,744	\$25,662,207
NJR Common Stock 401K Fund, 356,902 and 449,440 units, respectively	\$9,896,507	\$10,959,626
Wells Fargo Stable Value Fund **,718,756 and 780,405 shares, respectively (at contract value)	\$14,105,899	\$14,746,136
T. Rowe Price Equity Index Trust 209,580 and 84,114 shares, respectively	\$8,368,536	\$7,119,227
American Funds Capital World Growth and Income Fund , 144,401 and 139,370 shares, respectively		*** \$4,749,729
Vanguard Windsor II Fund, 157,914 and 154,753 shares, respectively	\$7,194,566	\$6,504,251
T. Rowe Price Balanced Fund **, 488,479 shares.	\$9,427,642	***
Fidelity Puritan Fund **, 462,230 shares at December 31, 2009.	***	\$7,423,408

\* Non-participant directed

\*\* A portion of this investment is non-participant directed. See Note 5 for more information

\*\*\* Investment did not represent 5% or more of the Plan's net assets.

During the years ended December 31, 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010	2009
Common Trust Funds	\$1,065,607	\$1,428,209
Common Stock Funds	5,247,939	(1,530,995 )
Fidelity Puritan Fund	43,785	1,272,695
T. Rowe Price Balanced Fund	845,182	—
T. Rowe Price Small Cap Value Fund	592,642	426,847
Franklin Small Cap Growth Fund II	—	(1,479 )
Wells Fargo Stable Value Fund	583,345	558,788
Wells Fargo Advantage Small Cap Growth Fund	431,156	609,694
Pimco Total Return Fund	56,784	488,054
American Funds Capital World Growth and Income Fund	228,245	979,864
Harbor Capital Appreciation Fund	177,608	374,656
Vanguard Windsor II Fund	548,470	1,187,784
Dodge & Cox International Stock Fund	478,900	1,120,396
Net Appreciation	\$10,299,663	\$6,914,513

## 5. NON-PARTICIPANT DIRECTED INVESTMENTS

Information about the net assets at fair value and the significant components of the changes in net assets relating to the non-participant-directed investments as of December 31, 2010 and 2009, and for the years then ended is as follows:

	2010	2009
Net assets:		
NJR Common Stock ESOP	\$28,107,744	\$25,662,207
Wells Fargo Stable Value Fund	324,382	229,070
Fidelity Puritan Fund	—	21,366
T. Rowe Price Balanced Fund	25,980	—
Total non-participant directed investments	\$28,458,106	\$25,912,643



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	2010	2009
Changes in net assets:		
NJR Common Stock ESOP		
Dividend income	\$939,142	\$863,082
Net appreciation (depreciation) in fair value of investments	3,645,711	(1,377,568 )
Benefits paid to participants	(1,836,003	)(1,193,240 )
Transfers to participant-directed investments	(303,313	)(275,679 )
Net change	2,445,537	(1,983,405 )
NJR Common Stock ESOP - beginning of year	25,662,207	27,645,612
NJR Common Stock ESOP - end of year	\$28,107,744	\$25,662,207
Wells Fargo Stable Value		
Net appreciation in fair value of investments	\$11,552	\$8,826
Administrative expenses	(433	)(603 )
Employer contributions	85,993	66,969
Distributions	(1,800	)(14,950 )
Net change	95,312	60,242
Wells Fargo Stable Value - beginning of year	229,070	168,828
Wells Fargo Stable Value - end of year	\$324,382	\$229,070
Fidelity Puritan Fund		
Net appreciation (depreciation) in fair value of investments	\$—	\$4,506
Administrative expenses	—	(22 )
Net change	—	4,484
Fidelity Puritan Fund - beginning of year	—	16,882
Fidelity Puritan Fund - end of year	\$—	\$21,366
T. Rowe Price Balanced Fund		
Net appreciation (depreciation) in fair value of investments	\$4,654	\$—
Administrative expenses	(40	)—
Net change	4,614	—
Transfer from Fidelity Puritan Fund	21,366	—
T. Rowe Price Balanced Fund - end of year	\$25,980	\$—

## 6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated July 17, 2003, that the Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable



requirements of the Code, and that the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2010, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

## 7. RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefit.

## 8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its matching contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts, including unvested Company contributions.

## 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements have been prepared on the accrual basis in conformity with generally accepted accounting principles in the United States of America. The Form 5500 is presented on the cash basis.

The following are reconciliations of net assets available for benefits and increase in net assets per the financial statements to the Form 5500:

	December 31,	
	2010	2009
Net assets available for benefits per the financial statements	\$ 108,654,788	\$ 94,574,616
Less: Amounts due from employer per the financial statements	(95,787	)(85,993
Adjustments from contract value to fair value	720,503	121,475
Net assets available for benefits per Form 5500	\$ 109,279,504	\$ 94,610,098
	December 31,	
	2010	2009
Contributions received from employer per the financial statements	\$ 1,558,830	\$ 1,547,284
Less: Contributions receivable from employer per the financial statements	(95,787	)(85,993
Add: Contributions receivable from employer per the financial statements	85,993	66,969
Contributions received from employer per Form 5500	\$ 1,549,036	\$ 1,528,260
	For the year ended	
	December 31,	
	2010	2009
Increase in net assets per the financial statements	\$ 14,080,172	\$ 11,873,506
Less: Changes in amounts due from employer*	(9,794	)(19,024
Changes in adjustments from contract value to fair value**	599,028	1,151,898
Net income per Form 5500	\$ 14,669,406	\$ 13,006,380

\* Included in contributions from employer in Statement of Changes in Net Assets Available for Benefits.

\*\* Included in net appreciation in fair value of investments in Statement of Changes in Net Assets Available for Benefits.



#### 10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the trustees of the Plan. Wachovia, a Wells Fargo company as of December 2009, was the Plan's trustee from January 1, 2009 through July 14, 2010, and T. Rowe Price was the Plan's trustee from July 15, 2010 through December 31, 2010. During the 2010 Plan year, certain plan assets were invested in the Wachovia and T. Rowe Price Common Trust Funds. The Plan also issues loans to participants, which are secured by the participants' account balance. These transactions qualify as exempt party-in-interest transactions.

Fees paid by the Plan to the Trustee amounted to \$111,712 and \$141,377 for the years ended December 31, 2010 and 2009, respectively.

At December 31, 2010 and 2009, the Plan held 1,207,646 units and 1,343,467 units, respectively, of common stock of New Jersey Resources Corporation, the sponsoring employer, with a cost basis of \$19,347,677 and \$21,614,300, respectively, and a fair value of \$38,004,250 and \$36,621,833, respectively. During the years ended December 31, 2010 and 2009, the Plan recorded dividend income of \$1,202,820 and \$1,186,478, respectively.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan. These party-in-interest transactions are not deemed prohibited because they are covered by statutory or administrative exemptions from the Code and ERISA's rules on prohibited transactions.

NEW JERSEY RESOURCES CORPORATION  
 EMPLOYEES' RETIREMENT SAVINGS PLAN  
 FORM 5500, SCHEDULE H, PART IV, LINE 4i---  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2010

(a)	(b)	(c)	(d)	(e)
	Lessor, or Similar Party Identity of Issue, Borrower	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
	Participant Directed:			
*	Wells Fargo Stable Value Fund	Common Trust Funds	**	\$14,305,716
*	Wells Fargo Advantage Small Cap Growth Fund	Mutual Funds	**	2,903,689
	PimcoTotal Return Fund	Mutual Funds		4,921,557
*	T. Rowe Price Balanced Fund	Mutual Funds	**	9,401,662
	Harbor Capital Appreciation Fund	Mutual Funds	**	1,958,079
	T. Rowe Price Equity Index Trust	Common Trust Funds	**	8,368,536
*	T. Rowe Price Stable Value Fund	Common Trust Funds	**	5,431,131
	Vanguard Windsor II Fund	Mutual Funds	**	7,194,566
*	T. Rowe Price Small Cap Value Fund	Mutual Funds	**	3,345,821
	American Funds Capital World Growth and Income Fund	Mutual Funds - International	**	5,159,433
	Dodge & Cox International Stock Fund	Mutual Funds - International	**	4,691,718
*	NJR Common Stock 401(K) Fund	Common Stock	**	9,896,507
	Non-Participant Directed:			
*	NJR Common Stock ESOP	Common Stock	\$10,730,261	28,107,744
*	Wells Fargo Stable Value Fund	Common Trust Funds	318,787	324,382
*	T. Rowe Price Balanced Fund	Common Trust Funds	23,708	25,980
*	Notes receivable from participants	Interest rates of 4.25%-9.50%	**	3,242,983
			\$11,072,756	\$109,279,504

\* Party-in-interest as defined by ERISA.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

New Jersey Resources Service Corporation  
Employees' Retirement Savings Plan

Date: June 24, 2011

By: /s/ Deborah G. Zilai  
Deborah G. Zilai  
Plan Administrator

/s/ Glenn C. Lockwood  
Glenn C. Lockwood  
Plan Sponsor

EXHIBIT INDEX

Exhibit Number

23.1 Consent of Independent Registered Public Accounting Firm - ParenteBeard LLC

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