

C H ROBINSON WORLDWIDE INC

Form 11-K

June 29, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON D.C. 20549

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**FORM 11-K**

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

for the fiscal year ended December 31, 2004

or

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

for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-23189

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

**ROBINSON COMPANIES**

# RETIREMENT PLAN

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

**C.H. ROBINSON WORLDWIDE, INC.**

**8100 South Mitchell Road**

**Eden Prairie, MN 55344-2488**

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*Robinson Companies*

*Retirement Plan*

*Financial Statements for the Years Ended*

*December 31, 2004 and 2003, Supplemental*

*Schedule as of December 31, 2004, and*

*Independent Auditors Report*

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**INDEPENDENT AUDITORS' REPORT**

Advisory Committee

Robinson Companies Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Robinson Companies Retirement Plan (the "Plan") as of December 31, 2004 and 2003, 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 auditing standards generally accepted in the United States of America. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 Robinson Companies Retirement Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the table of contents as of December 31, 2004, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic 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/ Deloitte & Touche

June 29, 2005

**Table of Contents****ROBINSON COMPANIES RETIREMENT PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2004 AND 2003**

|  | <u>2004</u>           | <u>2003</u>           |
|--|-----------------------|-----------------------|
| <b>ASSETS:</b>                                 |                       |                       |
| Non-interest-bearing cash                      | \$                    | \$ 31,256             |
| Participant directed investments at fair value | 153,227,254           | 117,270,172           |
|  | <u>153,227,254</u>    | <u>117,301,428</u>    |
| Contributions receivable:                      |                       |                       |
| Employer                                       | 8,411,506             | 7,715,651             |
| Participant                                    | 1,221                 | 27,307                |
| Accrued income                                 | 27,620                | 16,264                |
|  | <u>161,667,601</u>    | <u>125,060,650</u>    |
| <b>LIABILITIES</b>                             |                       |                       |
| Overdraft balance                              | (20,637)              |                       |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>       | <u>\$ 161,646,964</u> | <u>\$ 125,060,650</u> |

See notes to financial statements.

**Table of Contents****ROBINSON COMPANIES RETIREMENT PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****YEARS ENDED DECEMBER 31, 2004 AND 2003**

|  | <u>2004</u>           | <u>2003</u>           |
|--|-----------------------|-----------------------|
| <b>ADDITIONS</b>   |                       |                       |
| Additions to net assets attributed to:   |                       |                       |
| Contributions:   |                       |                       |
| Employer   | \$ 14,434,058         | \$ 12,791,154         |
| Participant  | 10,299,636            | 8,600,598             |
| Rollover   | 320,727               | 529,513               |
| Net realized and unrealized appreciation in fair value of investments (Note 2) | 12,055,388            | 22,088,670            |
| Interest and dividend income   | 7,185,790             | 571,420               |
| <b>Total additions</b>   | <u>44,295,599</u>     | <u>44,581,355</u>     |
| <b>DEDUCTIONS</b>  |                       |                       |
| Deductions to net assets attributed to:  |                       |                       |
| Benefits paid to participants  | 7,618,200             | 6,610,551             |
| Administrative fees  | 91,085                | 97,083                |
| <b>Total deductions</b>  | <u>7,709,285</u>      | <u>6,707,634</u>      |
| <b>NET INCREASE</b>  | 36,586,314            | 37,873,721            |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> Beginning of year                     | <u>125,060,650</u>    | <u>87,186,929</u>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> End of year                           | <u>\$ 161,646,964</u> | <u>\$ 125,060,650</u> |

See notes to financial statements.

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**ROBINSON COMPANIES RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2004 AND 2003**

**1. DESCRIPTION OF THE PLAN**

**General** C.H. Robinson Worldwide, Inc. (the Company) established the Robinson Companies Retirement Plan (the Plan), a defined contribution plan, to provide retirement income and other benefits to eligible employees of the Company and certain affiliates under a single profit sharing plan with multiple, affiliated, and sponsoring employers. The following is not a comprehensive description of the Plan and, therefore, does not include all situations and limitations covered by the Plan. Participants should refer to the plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Operation of the Plan** The Plan is administered by officers/employees of the Company (the Advisory Committee). American Express Trust Company (American Express or the trustee) is the trustee and recordkeeper of the Plan. American Express is responsible for holding the assets of the Plan, executing investment transactions, and making distributions to former participants. Administrative fees of the Plan, including trustee and investment advisory fees, are paid primarily by the Plan, with certain expenses paid directly by the Company. All administrative expenses paid by the Plan are paid first from forfeitures.

**Company Contributions** The Company makes both a discretionary profit sharing contribution and an employer matching contribution. The Board of Directors determines the Company's annual contribution to the Plan on a discretionary basis. Under the terms of the Plan, the annual contribution amount cannot exceed the maximum amount allowable as a deduction in computing the Company's consolidated taxable income. The formula for the matching contribution is 100% of the first 4% of recognized compensation of total eligible participants in 2004 and 2003. The Company made matching contributions of \$6.023 million to the Plan in 2004 and \$5.208 million in 2003.

The profit sharing amount is equal to 5% of total recognized compensation of eligible participants for 2004 and 2003. The Company added \$8.411 million to the Plan as part of profit sharing in 2004, and \$7.583 million in 2003.

**Participation and Vesting** Each employee who has completed 1,000 hours of service within the plan year and has been employed by the Company or one of its participating affiliates for 12 months is eligible to be a participant of the discretionary profit sharing portion of the plan on the first day of the following January or July. Each employee who has completed 60 consecutive days of service with the Company or one of its participating affiliates is eligible to be a participant of the retirement savings portion of the Plan. An employee is eligible to participate in the matching contribution portion of the Plan upon completion of the same requirements as the profit sharing portion as outlined above. The Company makes a matching contribution equal to 100 percent of the participants' contributions not to exceed four percent of eligible compensation.

Each participant may contribute up to 50% of his or her annual salary to the Plan up to a current year limit of \$13,000. The Plan has an enrollment feature, which allows the employee to set the deferral rate each pay period. The discretionary employer matching contribution is made by the plan employer. Amounts forfeited by former participants are first used to pay expenses and then may





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be allocated to each participant based on compensation during the year. Participants are 100% vested in their contributions as well as employer matching contributions at all times. Employer profit sharing contributions vest over a five-year cliff vesting schedule, as detailed below.

| <b>When the participant has completed the following years of vesting service:</b> | <b>The vested portion of the participant's employer profit sharing account will be:</b> |
|---|---|
| Less than 5 years   | 0%  |
| 5 years or more   | 100%  |

A participant's account is also fully vested and nonforfeitable when the participant attains age 60, is permanently disabled, or dies during employment; if the Plan is terminated; or if there is a complete discontinuance of contributions by the Company under the Plan.

Gains or losses in the value of the assets and investment income of the Plan during the year are allocated to each participant based on the value of each participant's account.

**Forfeited Accounts** At December 31, 2004 and 2003, forfeited nonvested accounts totaled \$380,782 and \$481,244, respectively. These accounts may be used to reduce future employer contributions and pay plan expenses. During the year ended December 31, 2004, employer contributions were reduced by \$38,138 from forfeited nonvested accounts.

**Participant Notes Receivable** Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with market-prevailing rates as determined quarterly by the plan administrator. Principal and interest are paid ratably through monthly payroll deductions.

**Distribution of Benefits** Upon termination of employment, retirement, reaching age 59 ½, death, or disability, a participant, or in the case of death, the participant's beneficiary, will receive upon request the vested portion of the amounts credited to the participant's account in a lump-sum payment.

**2. INVESTMENT OPTIONS**

Each participant elects the amount of his or her account balance to be invested in the respective available investment funds. Participants are able to direct their investments into eight different investment funds, the Company's stock, or into self directed investment options.

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The following presents investments that represent 5% or more of the Plan's net assets as of December 31:

|   | <u>2004</u>   | <u>2003</u>   |
|---|---------------|---------------|
| American Express Trust Equity Index I     | \$ 33,837,455 | \$ 27,493,960 |
| American Express Trust Income II          | 15,652,604    | 13,127,786    |
| MFS Inst. International Equity Fund       | 22,007,112    |               |
| Putnam International Equity Fund A        |               | 16,062,863    |
| Hotchkis & Wiley Small Cap Value Fund     | 22,680,750    |               |
| FMI Woodland Small Cap Value Fund         |               | 15,550,656    |
| Boston Partners Mid-Cap Fund              | 18,592,183    | 13,500,663    |
| American Express Trust Core Balanced II   | 14,096,830    | 11,888,272    |
| C.H. Robinson Worldwide Inc. common stock | 10,246,105    |               |

During the year ended December 31, 2004, 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:

|  | <u>2004</u>          | <u>2003</u>          |
|--|----------------------|----------------------|
| American Express Trust Equity Index I                | \$ 3,184,226         | \$ 5,980,492         |
| Hotchkis & Wiley Small Cap Value Fund                | 1,437,613            |                      |
| Boston Partners Mid-Cap Fund                         | 314,197              | 3,438,730            |
| MFS Inst. International Equity Fund                  | 2,278,301            |                      |
| American Express Trust Core Balanced II              | 1,018,180            | 1,787,763            |
| UM Small Cap Growth Fund                             | (373,590)            |                      |
| C.H. Robinson Worldwide Inc. common stock            | 3,105,449            | 856,327              |
| Phoenix-Seneca Mid-Cap Edge Fund                     | 315,806              | 657,046              |
| American Express Trust Income II                     | 492,358              | 496,068              |
| FMI Woodland Small Cap Value Fund                    |                      | 3,455,207            |
| Pimco Opportunity Fund                               |                      | 1,094,272            |
| Putnam International Equity Fund A                   |                      | 3,390,028            |
| Duncan Hurst Aggressive Growth Fund                  |                      | 33,090               |
| C.H. Robinson Retirement Co.'s Self-Directed Account | 282,848              | 899,647              |
| Net appreciation of investments                      | <u>\$ 12,055,388</u> | <u>\$ 22,088,670</u> |

**3. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** The financial statements have been prepared on the accrual basis of accounting.

**Use of Estimates** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

**Investments** Investments in mutual funds are recorded at fair market value as determined by the trustee through reference to quoted market data. Investments in common collective trusts ( CCTs ) are valued at fair market value by the trustee. Underlying investments in CCTs are valued at quoted market prices if available. Underlying investments in guaranteed investment contracts and synthetic contracts are valued at contract value in accordance with Statement of Position 94-4, *Reporting of Investment*

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*Contracts Held by Health and Welfare Plans and Defined Contribution Plans.* Investment income represents earned interest and dividends. Net appreciation consists of realized gains or losses and unrealized appreciation and depreciation. Realized gains or losses are computed based on the difference between the sales proceeds and the fair values of those investments at the beginning of the year, or the cost if purchased during the year. Unrealized appreciation and depreciation is computed based on changes in the fair value of investments between years.

**4. TAX STATUS**

The Internal Revenue Service ( IRS ) has determined and informed the Company by a letter dated April 10, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC ). The Company and plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan s financial statements.

**5. PLAN TERMINATION**

The Company reserves the right to terminate the Plan at any time, subject to the Plan s provisions and ERISA regulations. In the event the Plan is terminated, each participant shall become fully vested and shall be entitled to a benefit equal to the value of his or her account.

**6. PARTY-IN-INTEREST TRANSACTIONS**

Transactions involving the accounts managed by American Express qualify as exempt party-in-interest transactions. The Plan also holds 184,548 and 138,766 shares in C.H. Robinson Worldwide Inc. common stock as of December 31, 2004 and 2003, respectively. In addition, the Plan recorded \$89,366 and \$46,033 in dividend income from the investment in C.H. Robinson Worldwide Inc. common stock as of December 31, 2004 and 2003, respectively.

**7. RISKS AND UNCERTAINTIES**

The Plan provides for investment in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statements of net assets available for benefits.

**8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

|  | <u>2004</u>    | <u>2003</u>    |
|--|----------------|----------------|
| Net assets available for benefits per the financial statements | \$ 161,646,964 | \$ 125,060,650 |

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|   |                |                |
|---|----------------|----------------|
| Deemed loan activity                            | (22,353)       | (41,193)       |
| Net assets available for benefits per Form 5500 | \$ 161,624,611 | \$ 125,019,457 |

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The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2004 and 2003:

|  | <u>2004</u>       | <u>2003</u>       |
|--|-------------------|-------------------|
| Benefits paid to participants per financial statements | \$ 7,618,200      | \$ 6,610,551      |
| Add deemed participant loans                           |                   | 48,456            |
| Less reversal of deemed distribution                   | (18,855)          |                   |
|  | <u>7,599,345</u>  | <u>6,659,007</u>  |
| Distributions per Form 5500                            | \$ 7,599,345      | \$ 6,659,007      |
|  | <u>7,599,345</u>  | <u>6,659,007</u>  |
| Income per financial statement                         | \$ 19,241,178     | \$ 22,660,090     |
| Deemed loan activity                                   | (15)              | 6,959             |
|  | <u>19,241,163</u> | <u>22,667,049</u> |
| Income per Form 5500                                   | \$ 19,241,163     | \$ 22,667,049     |
|  | <u>19,241,163</u> | <u>22,667,049</u> |

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**SUPPLEMENTAL SCHEDULE**

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| <b>Description</b>                                    | <b>Current Value</b> |
|---|----------------------|
| American Express Trust Income II*                     | \$ 15,652,604        |
| American Express Trust Core Balanced II*              | 14,096,830           |
| American Express Trust Equity Index I*                | 33,837,455           |
| Hotchkis & Wiley Small Cap Value Fund                 | 22,680,750           |
| UM Small Cap Growth Fund                              | 4,350,184            |
| Phoenix-Seneca Mid-Cap Edge Fund                      | 4,870,316            |
| MFS Inst. International Equity Fund                   | 22,007,112           |
| Boston Partners Mid-Cap Fund                          | 18,592,183           |
| C.H. Robinson Worldwide Inc. common stock*            | 10,246,105           |
| C.H. Robinson Retirement Co. s Self-Directed Account: |                      |
| ABM AMRO Veredus Aggressive Growth N                  | 34,970               |
| AXP S&P 500 Index Fund (Class E)                      | 56,265               |
| American Century Real Estate Fund                     | 163,078              |
| American Century Strategic Allocation Agg fund        | 11,177               |
| Ariel Fund  | 45,592               |
| Ariel Appreciation Fund                               | 15,850               |
| Artisan International Investor Shares                 | 184,262              |
| Baron Growth Fund                                     | 68,704               |
| Baron Small Cap Fund                                  | 22,963               |
| Buffalo Small Cap Fund                                | 21,150               |
| Columbia Real Estate Equity Fund                      | 8,771                |
| Commonwealth Australia/New Zealand                    | 3,750                |
| Dodge & Cox Balanced Fund                             | 32,627               |
| Dodge & Cox Income Fund                               | 14,243               |
| Dodge & Cox Stock Fund                                | 285,189              |
| Gabelli Gold Fund                                     | 52,327               |
| Gabelli Utilities Fund                                | 7,802                |
| Harbor International Fund                             | 119,625              |
| Harbor Capital Appreciation (Instl)                   | 110,244              |
| Harbor International Growth Fund                      | 28,211               |
| Oakmark Fund  | 199,942              |
| Oakmark Equity and Income Fund (I)                    | 42,762               |

**Table of Contents****ROBINSON COMPANIES RETIREMENT PLAN****SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (Held At End of Year)****DECEMBER 31, 2004****(EIN #41-0680048) Plan #001**

| <u>Description</u>                       | <u>Current Value</u> |
|--|----------------------|
| Heartland Value Fund                     | \$ 17,418            |
| Icon Energy Fund                         | 17,757               |
| Icon Financial Fund                      | 11,947               |
| Icon Healthcare Fund                     | 29,801               |
| Icon Leisure & Consumer Staples Fund     | 17,056               |
| Icon Telecommunication & Utilities Fund  | 8,048                |
| Icon Information Technology Fund         | 37,102               |
| Janus Mid Cap Value Fund                 | 20,923               |
| Janus Flexible Income Fund               | 10,991               |
| Janus High Yield Fund                    | 9,377                |
| Janus Enterprise Fund                    | 10,440               |
| Leuthold Core Investment Fund            | 82,780               |
| Longleaf Partners Fund                   | 23,985               |
| Loomis Sayles Global Bond Fund           | 11,578               |
| Managers Special Equity Fund             | 34,367               |
| Managers International Equity Fund       | 39,264               |
| Managers Fremont Micro Cap Managers Fund | 27,048               |
| Marsico Growth Fund                      | 36,687               |
| The Merger Fund                          | 31,503               |
| Neuberger Berman High Income Bond Fund   | 43,847               |
| Oak Assocs White Oak Growth Stock Fund   | 7,432                |
| Oak Value Fund                           | 16,413               |
| Clipper Focus Fund                       | 14,641               |
| PBHG Mid Cap Fund                        | 11,873               |
| PBHG Large Cap Fund                      | 13,409               |
| PIMCO Pea Renaissance Fund               | 119,423              |
| PIMCO CCM Capital Appreciation Fund      | 5,752                |
| PIMCO Foreign Bond Fund (USD-HEDGED)     | 48,047               |
| PIMCO Total Return Fund                  | 39,577               |
| PIMCO Real Return Fund                   | 28,998               |
| PIMCO High Yield Fund                    | 6,559                |
| Payden Global Fixed Income Fund          | 25,117               |
| Payden Core Bond Fund                    | 21,510               |
| PIMCO RCM Global Healthcare Fund         | 15,979               |
| PIMCO Commodity Real Return Strat Fund   | 56,409               |
| Rainier Core Equity Portfolio            | 18,672               |
| Rainier Small/Mid Cap Equity Port        | 47,241               |
| Reserve Primary Fund Cl A                | 43,053               |
| T. Rowe Price Blue Chip Growth Fund      | 15,427               |
| T. Rowe Price New Asia Fund              | 3,633                |
| Royce Total Return Fund (Invest)         | 45,488               |



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| <u>Description</u>  | <u>Current Value</u>  |
|---|-----------------------|
| SSGA Tuckerman Active REIT Fund                             | \$ 11,764             |
| Security Capital U.S. Real Estate SHS                       | 16,876                |
| Selected American Shares Inc.                               | 97,939                |
| SIT Developing Markets Growth Fund                          | 38,088                |
| Sound Shore Fund  | 49,089                |
| TCW Galileo Select Equities Fund                            | 118,382               |
| Third Avenue Small-Cap Value Fund                           | 76,607                |
| Thompson Plumb Growth Fund                                  | 18,304                |
| Turner Small Cap Growth Fund                                | 45,495                |
| Turner Midcap Growth Fund                                   | 16,413                |
| Tweedy, Browne Global Value Fund                            | 54,424                |
| Tweedy, Browne American Value Fund                          | 20,393                |
| Vanguard Wellesley Income Fund                              | 52,123                |
| Weitz Partners Value Fund                                   | 18,837                |
| The Yacktman Fund   | 8,304                 |
|   | <hr/>                 |
|   | 3,306,522             |
| Participant Notes Fund, 4.0% to 10.5%, 1/15/05 - 9/15/2004* | 3,362,839             |
| American Express Trust Money Market II*                     | 224,354               |
|   | <hr/>                 |
|   | <b>\$ 153,227,254</b> |

\* Party-in-interest investment

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**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 annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ROBINSON COMPANIES

RETIREMENT PLAN

By: C.H. ROBINSON WORLDWIDE, INC.

the Principal Sponsor

By: /s/ Troy A. Renner

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Troy A. Renner

Treasurer

Date: June 29, 2005