

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2009</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>JUSTIN BRANDS, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2002</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2002</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2002</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>JUSTIN BRANDS, INC.</u> <u>610 W. DAGGETT STREET</u> <u>FORT WORTH, TX 76104-1103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-2403338</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>817-332-4385</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>316210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-2403338</u>	2c Sponsor's telephone number <u>817-332-4385</u>	2d Business code (see instructions) <u>316210</u>	
2b Employer Identification Number (EIN) <u>75-2403338</u>					
2c Sponsor's telephone number <u>817-332-4385</u>					
2d Business code (see instructions) <u>316210</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2010	DONNA LASATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2010	HERBERT A. BECKWITH, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") RETIREMENT COMMITTEE 610 W. DAGGETT STREET FORT WORTH, TX 76104-1103	3b Administrator's EIN 75-2403338 3c Administrator's telephone number 817-332-4385
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1813
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	719
b Retired or separated participants receiving benefits.....	6b	534
c Other retired or separated participants entitled to future benefits.....	6c	461
d Subtotal. Add lines 6a , 6b , and 6c	6d	1714
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	41
f Total. Add lines 6d and 6e	6f	1755
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	60

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>JUSTIN BRANDS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JUSTIN BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>75-2403338</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>54457846</u>
b	Actuarial value 2b <u>59903630</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>552</u> <u>18811205</u>
b	For terminated vested participants 3b <u>464</u> <u>6385277</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>721492</u>
(2)	Vested benefits 3c(2) <u>15305232</u>
(3)	Total active 3c(3) <u>801</u> <u>16026724</u>
d	Total 3d <u>1817</u> <u>41223206</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.50</u> %
6	Target normal cost 6 <u>1296309</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>07/06/2010</u>
Signature of actuary <u>CHRISTOPHER B. ROSE, ASA, EA</u>	Date <u>08-07126</u>
Type or print name of actuary <u>MERCER</u>	Most recent enrollment number <u>214-220-3500</u>
Firm name <u>1717 MAIN STREET, SUITE 4400</u> <u>DALLAS, TX 75201-7357</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	5593	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	5593	0
10	Interest on item 9 using prior year's actual return of <u>-14.75</u> %	-825	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.12</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	4768	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	145.30 %
15	Adjusted funding target attainment percentage.....	15	145.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	160.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.32 %	2nd segment: 6.45 %	3rd segment: 6.69 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>JUSTIN BRANDS, INC. PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>JUSTIN BRANDS, INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>75-2403338</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

12-3834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	152778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	19339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO INSTITUTIONAL TRUST SVC

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	35612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LANE GORMAN, TRUBITT, LLP

75-1044330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

A. CALDWELL

45-8767658

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	10875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	CHERYL S. KUMMER	b EIN:	12-3834414
c Position:	ENROLLED ACTUARY		
d Address:	1717 MAIN STREET SUITE 4400 DALLAS, TX 75201-7357	e Telephone:	214-220-3500

Explanation: THE ACCOUNT HAS BEEN REASSIGNED

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan JUSTIN BRANDS, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JUSTIN BRANDS, INC.	D Employer Identification Number (EIN) 75-2403338	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	534857	355136
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4238541	6661582
(2) U.S. Government securities.....	1c(2)	1281923	1144221
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	13908316	15172936
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	34492184	35944112
(5) Partnership/joint venture interests	1c(5)	2025	2192
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	54457846	59280179

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	54457846	59280179
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2520409	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2520409

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	4579920	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4579920
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7100329

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1946354	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1946354
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	291923	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	39719	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		331642
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2277996

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4822333
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LANE GORMAN TRUBITT L.L.P

(2) EIN: 75-1044330

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>JUSTIN BRANDS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JUSTIN BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>75-2403338</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1347393</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>17</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☒ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☒ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 61% Investment-Grade Debt: 26% High-Yield Debt: 0% Real Estate: 0% Other: 13%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

JUSTIN BRANDS INC., PENSION PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2009 AND 2008

JUSTIN BRANDS INC., PENSION PLAN

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF ACCUMULATED PLAN BENEFITS	4
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6 - 11
SUPPLEMENTAL SCHEDULES	12
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13 - 14
SCHEDULE OF REPORTABLE TRANSACTIONS	15



Lane Gorman Trubitt, L.L.P.
Accountants & Advisors

Report of Independent Certified Public Accountants

The Plan Administrators
Justin Brands Inc., Pension Plan

We were engaged to audit the statements of net assets available for benefits of the Justin Brands Inc., Pension Plan as of December 31, 2009 and 2008, the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008, the statements of accumulated plan benefits as of January 1, 2009 and 2008 and the statements of changes in accumulated plan benefits for the year ended January 1, 2009 and 2008. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the financial information certified by Wells Fargo Bank, N.A., the Trustee of the Plan, except for comparing that information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information in the Plan's financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole as of and for the years ended December 31, 2009 and 2008 or on the financial statements as of and for the years ended January 1, 2009 and 2008. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

LANE GORMAN TRUBITT, L.L.P.

Dallas, Texas
June 21, 2010

Justin Brands Inc., Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments at fair value		
Cash and cash equivalents	\$ 6,661,582	\$ 4,238,541
Government securities	1,144,221	1,281,923
Corporate obligations	15,172,936	13,908,316
Stocks	35,944,112	34,492,184
Other	<u>2,192</u>	<u>2,025</u>
Total investments	58,925,043	53,922,989
Receivables		
Interest and dividends receivable	<u>355,136</u>	<u>534,857</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 59,280,179</u>	<u>\$ 54,457,846</u>

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

Justin Brands Inc., Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,

	<u>2009</u>	<u>2008</u>
ADDITIONS		
Investment income		
Interest and dividends	\$ 2,520,409	\$ 2,940,063
Net appreciation in fair value of investments	4,579,920	-
Other	<u>-</u>	<u>265</u>
Total additions	7,100,329	2,940,328
DEDUCTIONS		
Benefit payments to participants	1,946,354	1,742,903
Net depreciation in fair value of investments	-	12,544,026
Administrative expenses	291,923	365,192
Other	<u>39,719</u>	<u>-</u>
Total deductions	<u>2,277,996</u>	<u>14,652,121</u>
NET INCREASE (DECREASE) IN NET ASSETS	4,822,333	(11,711,793)
NET ASSETS AVAILABLE FOR BENEFITS, at beginning of year	<u>54,457,846</u>	<u>66,169,639</u>
NET ASSETS AVAILABLE FOR BENEFITS, at end of year	<u>\$ 59,280,179</u>	<u>\$ 54,457,846</u>

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

Justin Brands Inc., Pension Plan
STATEMENTS OF ACCUMULATED PLAN BENEFITS
January 1,

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 19,000,278	\$ 16,221,522
Other participants	<u>22,341,916</u>	<u>23,360,309</u>
	41,342,194	39,581,831
Nonvested benefits	<u>518,239</u>	<u>487,371</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 41,860,433</u>	<u>\$ 40,069,202</u>

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

Justin Brands Inc., Pension Plan
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended January 1,

	<u>2009</u>	<u>2008</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, beginning of year	\$ 40,069,202	\$ 38,438,078
Increases		
Increase for interest due to decrease in discount period	2,351,865	2,306,285
Benefits accumulated	<u>1,182,269</u>	<u>928,014</u>
Total increases	3,534,134	3,234,299
Decreases		
Benefits paid	<u>1,742,903</u>	<u>1,603,175</u>
Total decreases	<u>1,742,903</u>	<u>1,603,175</u>
Net increase	<u>1,791,231</u>	<u>1,631,124</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, end of year	<u>\$ 41,860,433</u>	<u>\$ 40,069,202</u>

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

Justin Brands Inc., Pension Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the Justin Brands, Inc. (the "Company") Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, dated January 1, 2002, for a more complete description of the Plan's provisions.

General

The Justin Brands Inc., Pension Plan was established on January 1, 2002 through the spinoff of a portion of the Justin Industries, Inc. Pension Plan relating to footwear employees. The assets of the Justin Brands, Inc. Union Pension Plan were also merged into this plan effective December 31, 2002. The Plan is a defined benefit plan established to provide retirement and incidental benefits for eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Under the terms of the trust agreement between Wells Fargo Bank, N.A. (the "Trustee") and the Company, the Trustee manages a trust fund on behalf of the Plan. Accordingly, the Trustee has been granted certain discretionary authority concerning investment and management powers.

The Plan was amended and restated during the year ended December 31, 2009 in order to comply with certain provisions of the Pension Protection Act of 2006 the Heart Act, and other legislative changes. As a result of this restatement, additional communication is now provided to participants regarding payment elections, a new mortality table was adopted, non-spousal distributions may now be taken as direct rollovers, after-tax amounts may now be rolled over directly to another qualified plan, distributions may now be rolled over into a Roth IRA, and several benefit restrictions were amended. The Plan also received a new determination letter from the United States Internal Revenue Service indicating that the Plan, as amended, still meets the requirements to be considered exempt from federal taxation.

The financial statements were approved for issue by the Board of Directors on June 21, 2010, which is the date the financial statements were available to be issued.

Pension Benefits

Employees with at least five years of vesting service are entitled to full pension benefits at or after age 65 in accordance with the forms of pension as defined in the Plan document effective January 1, 2002.

The minimum benefit is equal to \$7 per month for each year of benefit service for non-union employees and \$5 per month for each year of benefit service for union employees. Employees may elect to receive the value of their accumulated plan benefits in one of several forms of annuities or a lump-sum distribution upon retirement or termination.

The Plan permits early retirement at or after age 55 (age 60 for union employees), provided the employee has completed five years of vesting service (10 years of vesting service for union employees). In such case and at the request of the employee, a reduced pension may be payable immediately. The reduction is 5% (6.67% for union employees) for each year by which commencement of pension payments precedes age 65.

Death and Disability Benefits

If an active employee dies prior to age 65 and has completed five years of vesting service, the surviving spouse shall receive a life annuity equal to 50% of the pension the employee would have received under the provisions of the early retirement benefit, not reduced for early commencement. If an active employee dies after age 65 and has completed five years of vesting service, the surviving spouse shall receive a life annuity equal to 50% of the pension the employee would have received had the employee retired on the date of his death. Disability benefits will be paid at any age, provided the employee has completed 10 years of vesting service (15 years in the case of a union employee), retires because of total and permanent disability, and is eligible to receive Federal Social Security Disability Benefits. Generally, disability benefits are paid for life as computed under the early retirement benefit provisions of the Plan, not reduced for early commencement.

Justin Brands Inc., Pension Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") are as follows:

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis. The administrative expenses of the Plan are paid by both the Plan and the Company.

Cash and Cash Equivalents

The Plan maintains its cash in money market account balances at the Trustee. Balances of up to \$500,000 are insured by the Securities Investor Protection Corporation. At times cash and cash equivalents held by the Plan may exceed insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investment Valuation and Income Recognition

Investments of the Plan are held in a trust account. The investments are primarily stated at redemption value or fair value using quoted prices in an active market to the extent available. Investments in mutual funds are valued based on published market prices which represent the net asset value of the underlying shares. Investments in money market accounts are stated at cost which approximates fair value. The value of the investment in the limited liability partnership is determined by the General Partner, CT Capital GenPar, L.P.

Purchase and sales of securities are recorded on the trade date. Gains or losses on sales of securities are based upon the average cost of securities. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan provides for investments in various investment securities which, in general are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of net assets available for benefits.

Net Appreciation/Depreciation in Fair Value of Investments

Net appreciation/depreciation in fair value of investments includes realized and unrealized investment gains and losses.

Brokerage fees, if any, are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on five consecutive calendar years that occurred within the last ten completed calendar years of employment that yielded the highest average compensation. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included in the actuarial valuation to the extent they are deemed attributable to employee service rendered to the valuation date.

Justin Brands Inc., Pension Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer Human Resource Consulting by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2009, and 2008 include rate of return on investments of 6.0%, mortality basis (RP2000 Combined Annuitant/Non Annuitant No Collar Healthy Mortality Table), and date of retirement (age 65 with five years of participation or present age, if greater for both years). The assumed salary increase for 2009 and 2008 at all ages was 3.25%. The assumed increase in future Social Security taxable wage bases for 2009 and 2008 was 3.5%. Consumer Price Indices for 2009 and 2008 were 2.5%. The interest rate for RPA '94 current liability purposes is determined in three segments of 5.32% and 5.31% for the first five years of benefit payments for 2009 and 2008 respectively, 6.45% and 5.92% for the next fifteen years of benefit payments for 2009 and 2008 respectively, and 6.69% and 6.43% for benefit payments paid thereafter for 2009 and 2008, respectively. The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other facts might be applicable in determining the actuarial present value of accumulated plan benefits.

Effective January 1, 2009 there was an increase in the annual compensation limit from \$230,000 to \$245,000 and an increase in the maximum benefit allowable under section 415(b) increased from \$185,000 to \$195,000.

Use of Estimates

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of net assets and liabilities, the disclosure of contingent net assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. FUNDING POLICY

The Company's policy is to meet all regulatory minimum funding requirements and to fund the amortization of each element of any unfunded accrued liability over twenty years from date of establishment. No contributions were required for the years ended December 31, 2009 and 2008 as the Plan is considered to be fully funded.

4. PLAN TERMINATION

While the Company has not expressed any intent to discontinue its contributions, it is free to do so under the terms of the Plan at any time, subject to provisions of ERISA. If such discontinuance were to result in termination of the Plan, the net assets shall be allocated among the Participants and beneficiaries based upon proportionate interests as determined on an actuarial basis as prescribed by the Plan. Under the provisions of ERISA, unfunded vested benefits becoming vested by virtue of termination of the Plan are payable, up to specified limitations, to Participants by the Pension Benefit Guaranty Corporation.

5. INCOME TAX STATUS

The Company has received a determination letter from the United States Internal Revenue Service dated August 25, 2009, stating that the Plan, as amended January 1, 2002, is qualified under Section 401(a) of the United States Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

Justin Brands Inc., Pension Plan
NOTES TO FINANCIAL STATEMENTS

6. INVESTMENTS

Individual investments that are 5% or more of the fair value of net assets available for Plan benefits are as follows at December 31,:

	2009	2008
General Electric Co. common stock	\$ -	\$ 3,009,960
HSBC – ADR common stock	5,501,649	3,310,777
Johnson & Johnson common stock	6,685,758	6,210,354
Kraft Foods, Inc. common stock	5,218,560	5,155,200
Proctor & Gamble common stock	6,244,890	6,367,460
Texas Competitive Electrical Holding Co, LLC private placement	4,050,000	3,550,000
US Bancorp common stock	4,339,928	4,821,928
US Treasury Bill – due 2/18/10	2,999,910	-
Wells Fargo Advantage Cash	3,661,672	4,238,541
Wells Fargo & Co. common stock	5,138,896	5,612,992
Zurich Reinsurance Center Holdings	8,175,035	7,104,748

The Plan's investments appreciated/(depreciated) in value during the years ended December 31, as follows:

	2009	2008
Stocks	\$ 928,178	\$ (10,725,681)
Government securities	46,787	469
Corporate obligations	3,604,621	(1,816,633)
Other	334	(2,181)
	<u>\$ 4,579,920</u>	<u>\$ (12,544,026)</u>

Of the market value of investments at December 31, 2009 and 2008, 26.4% and 25.5%, respectively, was held in stocks of companies in the banking industry.

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of and for the years ended December 31,:

	2009	2008
Investments at fair value:		
Cash and cash equivalents	\$ 6,661,582	\$ 4,238,541
Government securities	1,144,221	1,281,923
Corporate obligations	15,172,936	13,908,316
Stocks	35,944,112	34,492,184
Other	2,192	2,025
Total investments	58,925,043	53,922,989
Interest and dividends receivable	355,136	534,857
Total assets	<u>\$ 59,280,179</u>	<u>\$ 54,457,846</u>
Investment income:		
Interest and dividends	\$ 2,520,409	\$ 2,940,063
Net appreciation (depreciation) in fair value of investments	4,579,920	(12,544,026)
Total investment income	<u>\$ 7,100,329</u>	<u>\$ (9,603,963)</u>

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedules.

Justin Brands Inc., Pension Plan
NOTES TO FINANCIAL STATEMENTS

8. FAIR VALUE OF INVESTMENTS

Under GAAP, a fair value hierarchy prioritizes 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 under the authoritative guidance are described below:

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.

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;
- 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 the 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 as of December 31, 2009.

Government securities, corporate obligations, and stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnerships: Value is determined by the general partner, CT Capital GenPar, L.P. as based on the value of the underlying assets.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2009:

Description	Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Equivalents	\$ 6,661,582	\$ 3,661,572	\$ 2,999,910	\$ -
Government Securities	1,144,221	-	1,144,221	-
Corporate Obligations	15,172,936	-	15,172,936	-
Stocks	35,944,112	35,944,112	-	-
Other	2,192	-	-	2,192
	<u>\$ 58,925,043</u>	<u>\$ 39,605,784</u>	<u>\$ 19,317,067</u>	<u>\$ 2,192</u>

Justin Brands Inc., Pension Plan
NOTES TO FINANCIAL STATEMENTS

8. FAIR VALUE OF INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2008:

Description	Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Equivalents	\$ 4,238,541	\$ 4,238,541	\$ -	\$ -
Government Securities	1,281,923	-	1,281,923	-
Corporate Obligations	13,908,316	-	13,908,316	-
Stocks	34,492,184	34,492,184	-	-
Partnerships	2,025	-	-	2,025
	<u>\$ 53,922,989</u>	<u>\$ 38,730,725</u>	<u>\$ 15,190,239</u>	<u>\$ 2,025</u>

This table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2009:

Beginning of year partnership balance	\$ 2,025
Unrealized gains	167
End of year partnership balance	<u>\$ 2,192</u>

9. REPORTABLE TRANSACTIONS

During the year ended December 31, 2009, there were no non-exempt transactions, leases in default or uncollectible, investment assets acquired and disposed of within the Plan year not already disclosed in the supplemental schedule of reportable transactions, or non-exempt transactions with parties-in-interest which would require supplemental presentation under the DOL's regulations.

10. RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

11. RELATED PARTY (UNAUDITED)

The parent company of the Plan's sponsor, Berkshire Hathaway, Inc., owns 6.5% and 7.2% of the stock of the Plan Trustee as of December 31, 2009 and 2008, respectively. In addition, the Plan also owns stock in the Plan Trustee at December 31, 2009 and 2008. Management of the Plan does not consider these relationships to be significant enough to make Wells Fargo Bank, N. A. a related party of the Plan.

12. SUBSEQUENT EVENT (UNAUDITED)

Effective for the plan year ended December 31, 2010, the Company has engaged the services of a new actuary responsible to the calculation of benefits for participants.

Justin Brands Inc., Pension Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN 75-2403338
December 31, 2009

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
* Wells Fargo United States Treasury	CASH AND CASH EQUIVALENTS Wells Fargo Advantage Cash US Treasury Bills, 3,000,000, due 2/18/2010	\$ 3,661,672 2,999,507	\$ 3,661,672 2,999,910
		6,661,179	6,661,582
Federal Home Loan Mortgage Corporation Federal Home Loan Mortgage Corporation Federal Home Loan Mortgage Corporation Government National Mortgage Association Government National Mortgage Association Government National Mortgage Association Government National Mortgage Association Federal Home Loan Mortgage Corporation Federal Home Loan Mortgage Corporation Federal Home Loan Mortgage Corporation Federal Home Loan Mortgage Corporation	GOVERNMENT OBLIGATIONS FHLMC Corporate Partners, 150,237, 8%, due 10/1/2030 FHLMC Corporate Partners, 49,547, 8%, due 8/01/2030 FHLMC Corporate Partners, 22,590, 8%, due 11/1/2030 GNMA II GTD Pass Through, 163,625, 7.0%, due 2/20/2031 GNMA II GTD Pass Through, 163,413, 7.0%, due 4/20/2031 GNMA II GTD Pass Through, 29,416, 7.0%, due 5/20/2031 FHLMC Corporate Partners, 164,127, 6.5%, due 2/1/2032 FHLMC Corporate Partners, 42,689, 6.5%, due 3/1/2032 FHLMC Corporate Partners, 249,925, 6.5%, due 4/1/2032 Total government obligations	150,736 50,221 22,897 165,478 165,264 29,749 165,051 43,023 251,877 1,044,296	172,141 56,771 25,884 181,727 181,491 32,670 177,514 46,104 269,919 1,144,221
Zurich Reinsurance Centre Holdings, Inc. Tennessee Gas Pipeline Company Texas Competitive Electric Holding Company LLC	CORPORATE OBLIGATIONS Senior Note, 8,623,000, 7.13%, due 10/15/2023 Tennessee Gas Pipeline Co Bond, 2,625,000, 7.63%, due 4/01/2037 Private Placement 5,000,000, 10.25%, due 11/1/2015 Total corporate obligations	5,777,410 2,500,313 4,750,000 13,027,723	8,175,035 2,947,901 4,050,000 15,172,936

This supplemental schedule lists assets held for investment purposes as of December 31, 2009, as required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure. See Report of Independent Certified Public Accountants.

Justin Brands Inc., Pension Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
Form 5500, Schedule H, Line 4i
EIN 75-0102185
December 31, 2009

(a) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
STOCKS			
Common stocks			
Atmospheric Glow Technologies General Electrical Co. HSBC Johnson & Johnson Kraft Foods Inc Procter & Gamble Co. US Bancorp Wells Fargo & Co.	Atmospheric Glow Technologies, 37 shares	\$ 6,080,815	\$ 2,811,154
	General Electrical Co., 185,800 shares	6,696,268	5,501,649
	HSBC - Sponsored ADR, 96,368 shares	6,117,214	6,685,758
	Johnson & Johnson, 103,800 shares	6,422,342	5,218,560
	Kraft Foods Inc., 192,000 shares class A	6,432,906	6,244,890
	Procter & Gamble, 103,000 shares	6,434,951	4,339,928
US Bancorp	US Bancorp, 192,800 shares	6,117,143	5,138,896
	Wells Fargo & Co., 190,400 shares	44,301,658	35,940,835
Rights & Warrants			
Raytheon Company	Raytheon Company, 226, expires 6/16/2011	2,745	3,277
		2,745	3,277
Total stocks			
		44,304,403	35,944,112
OTHER			
* CT Capital Partner, Ltd.	CT Capital Partner, Ltd., 0.84% partnership interest	65,559	2,192
	Total other	65,559	2,192
TOTAL INVESTMENTS		<u>\$ 65,103,160</u>	<u>\$ 58,925,043</u>

* Column (a) indicates each entity known to be a party-in-interest

This supplemental schedule lists assets held for investment purposes as of December 31, 2009, as required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure. See Report of Independent Certified Public Accountants.

Justin Brands Inc., Pension Plan
SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Line 4j
EIN 75-2403338
December 31, 2009

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain/(loss)
<u>INDIVIDUAL TRANSACTIONS</u>						
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	\$ -	\$ 2,999,507	\$ 2,999,507	2,999,507	\$ -
Wells Fargo Bank, NA	U.S. Treasury Bills, 2/18/10	2,999,507	-	2,999,507	2,999,507	-
<u>SERIES OF TRANSACTIONS</u>						
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	5,101,362	-	5,101,362	5,101,362	-
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	-	5,678,236	5,678,236	5,678,236	-

This supplemental schedule lists individual and series of transactions in excess of 5% of the fair market value of Plan assets available for benefits at the beginning of the year as required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure.

**Notice To Terminated Accountant
or Enrolled Actuary**

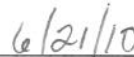
I, as plan administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on this Schedule C (Form 5500) attached to the 2009 Annual Return/Report Form 5500 for the Justin Brands, Inc. Pension Plan. This Form 5500 is identified in Line 2b by the nine-digit EIN 75-2403338 and in line 1b by the three-digit PN 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210.



Signature of Plan Administrator



Date

Explanation Concerning Your Termination

Name: Cheryl S. Kummer

EIN: 12-3834414

Position: Enrolled Actuary (EA# 08-02913)

Address: 1717 Main Street
Suite 4400
Dallas, TX 75201-7357

Phone No.: (214) 220-3500

Explanation: The account was reassigned to Christopher Rose

Schedule SB, Line 22 – Description of weighted average retirement age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire each potential retirement age is shown below. The average retirement age is 62.

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	5.00%	10,000	500	27,500
56	2.50%	9,500	238	13,328
57	2.50%	9,262	232	13,224
58	2.50%	9,030	226	13,108
59	4.00%	8,804	352	20,768
60	4.00%	8,452	338	20,280
61	7.50%	8,114	609	37,149
62	25.00%	7,505	1,876	116,312
63	15.50%	5,629	872	54,936
64	25.00%	4,757	1,189	76,096
65	100.00%	3,568	<u>3,568</u>	<u>231,921</u>
Total			10,000	624,621
Average				62.4621

Schedule SB, Line 25 – Change in Method

Asset valuation method was changed from the fair market value to the 25-month averaging period based on market assets at three points in time.

Schedule SB, Line 26 – Schedule of Active Participant Data

Age Group	Service Group										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20											0
20-24	11	20									31
											19,912
25-29	12	25	12								49
		24,087									23,164
30-34	9	31	12	7							59
		27,525									26,165
35-39	7	20	15	20	14						76
											31,751
40-44	5	23	18	20	7	10	1				84
		27,743									28,606
45-49	6	26	22	41	13	14	10	1			133
		19,755	28,542	36,924							31,585
50-54	5	28	22	40	27	12	12	3	1		150
		25,184	50,080	22,822	45,538						35,241
55-59	1	16	12	42	27	18	7	6	3	1	133
				27,675	33,130						40,725
60-64		3	6	17	9	17	8		3		63
											35,689
65-69	1	1		7	6	1	1	2	1		20
70+			1		1	1					3
Total	57	193	120	194	104	73	39	12	8	1	801
	22,446	25,523	35,420	28,282	39,444	36,844	57,457				33,043

Cells with fewer than 20 members have been suppressed in order to preserve confidentiality.

In each cell, the top number is the count of active participants for each age/service combination and the lower number is the average compensation of the active participants in that group.

Compensation shown in the above exhibit is based on all compensation.

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The interest discount segmented yield curve rates of 5.31% for the first 5 years, 5.92% for the next 15 years and 6.43% thereafter was changed to the segmented yield curve rates of 5.32% for the first 5 years, 6.45% for the next 15 years and 6.69% thereafter.
- Social Security wage base was changed from 3.50% to 3.00% and Inflation was changed from 2.50% to 2.00%.
- Percentage married assumption was changed from 100.00% to 85.00% for both male and female participants.
- Expected return on plan assets was added in order to calculate the actuarial value of assets.
- An expense assumption was added.

These changes were made to better reflect anticipated plan experience and comply with the requirements of the Pension Protection Act of 2006.

Schedule SB, Part V – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	The latest plan document is effective January 1, 2002. The plan year is the calendar year.
Sponsoring employer	Justin Brands, Inc.
Participating employees and eligibility	Non-Union Each employee of the plan sponsor will become a participant on the January 1 or July 1 after having attained the age of 21 and having worked 1,000 hours in his initial year of employment or any preceding calendar year. Employees in a collective bargaining unit, which does not provide for coverage under this plan are excluded from participation. Also, commissioned salespersons for Justin Boot Company employed after November 1, 1992 are excluded from participation. Union Each employee who is represented by the United Shoe Workers of America, Local 211-A of Fort Worth, Texas, AFL-CIO will become a participant on the January 1 or July 1 after having attained the age of 21 and having worked 1,000 hours in his initial year of employment or any preceding calendar year.
Type of plan	Self-administered, trustee pension plan.
Employer contributions	Contributions to the trust will be made in such amounts and at such times as are required to maintain the plan and trust in compliance with ERISA and Section 412 of the Internal Revenue Code of 1954 as amended.
Participant contributions	None required or permitted.
Compensation considered	Total compensation (Form W-2 or its equivalent) excluding 25% of commissions, annualized each year on the basis of benefit service. Compensation in excess of statutory maximum compensation limits (\$245,000 in 2009) is not considered.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Average annual compensation	Average monthly compensation is the result obtained by dividing the total compensation paid during a considered period by 12 times the number of years in the considered period. The considered period is the five consecutive calendar years of employment within the last 10 completed calendar years of employment prior to the employee's normal retirement date which yield the highest average.
Service considered (vesting service)	Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service will be granted for each calendar year beginning in 1976 in which an employee has completed 1,000 or more hours of service with an employer. Also, in the initial year of hire and the year of termination, partial vesting service will be granted for fewer than 1,000 hours. For participants of prior plans, vesting service to the date of inclusion in the restated plan will be determined under the provisions of the prior plans. Employees of Tony Lama Company will not receive vesting service credit for employment prior to October 15, 1990.
Service considered (benefit service)	Benefit service is the period of employment used in determining the amount of pension benefits. A full year of benefit service will be granted for each calendar year beginning in 1976 that an employee works or is paid for 2,080 hours or more of service. Benefit service will be granted at the rate of 1/2,080 for each hour of service, up to one full year of credit for each calendar year after 1975, in which an employee works at least 1,000 hours. Also, in the initial year of hire and the final year of termination, benefit service will be granted at the rate of 1/2,080 for each hour of service, up to one full year of credit for each calendar year after 1975, even if the employee works fewer than 1,000 hours. Prior plan participants will retain the benefit service they accrued to December 31, 1975 under the provisions of the prior plans. Employees of Nocona Boot Company will receive benefit service under this plan from July 1, 1981. Employees of Tony Lama Company will receive benefit service under this plan from January 1, 1994.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Normal retirement benefit	<p>After age 65 and the earlier of 5 years of vesting service or the fifth anniversary of participation. The annuity, payable for life with a minimum of 60 monthly payments, is equal to:</p> <p>(a) 1¼% of average monthly compensation multiplied by the number of years of benefit service, minus</p> <p>(b) 1¼% of primary Social Security benefit multiplied by the number of years of benefit service, limited to 40 years.</p> <p>Non-Union The minimum benefit is equal to \$7 per month for each year of benefit service.</p> <p>Union The minimum benefit is equal to \$5 per month for each year of benefit service.</p>
Late retirement benefit	<p>The benefit is determined as for normal retirement considering service and compensation up to actual retirement and Social Security at actual retirement. Payments begin at actual retirement without actuarial increase because of age. In no event will this late benefit be less than the actuarial equivalent of the normal retirement benefit.</p>

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Early retirement benefit

Non-Union

At or after age 55, provided the employee has completed 5 years of vesting service. The annuity, payable at the employee's normal retirement date for life with a minimum of 60 monthly payments, is equal to:

(a) $1\frac{1}{4}\%$ of average monthly compensation multiplied by the number of years of benefit service, minus

$1\frac{1}{4}\%$ of primary Social Security benefit multiplied by the number of years of benefit service he would have accumulated had his employment continued uninterrupted to his normal retirement date, limited to 40 years, multiplied by a fraction, the numerator of which is equal to the number of years of benefit service accrued to date of retirement and the denominator of which is the number of years of benefit service he would have accumulated had his employment continued uninterrupted to his normal retirement date. The employee may elect to start receiving benefits as early as his early retirement date. The pension is reduced by 5% for each year by which commencement of payments precedes the normal retirement date.

Union

At or after age 60, provided the employee has completed 10 years of vesting service. The annuity, payable at the employee's normal retirement date for life with a minimum of 60 monthly payments, is equal to: (a) $1\frac{1}{4}\%$ of average monthly compensation multiplied by the number of years of benefit service, minus (b) $1\frac{1}{4}\%$ of primary Social Security benefit multiplied by the number of years of benefit service he would have accumulated had his employment continued uninterrupted to his normal retirement date, limited to 40 years, multiplied by a fraction, the numerator of which is equal to the number of years of benefit service accrued to date of retirement and the denominator of which is the number of years of benefit service he would have accumulated had his employment continued uninterrupted to his normal retirement date. The employee may elect to start receiving benefits as early as his early retirement date. The pension is reduced by $\frac{1}{15}$ th for each year by which commencement of payments precedes the normal retirement date.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Deferred vested benefit	<p>Non-Union</p> <p>At any age, provided the employee has completed 5 years of vesting service. The annuity is computed as for early retirement, considering service and compensation to date of termination. Payment will commence at age 65, if he is living, although if requested, a reduced pension may be paid as early as age 55. The reduction for early commencement is the same as for early retirement.</p> <p>Union</p> <p>At any age, provided the employee has completed 5 years of vesting service. The annuity is computed as for early retirement, considering service and compensation to date of termination. Payment will commence at age 65, if he is living, although if requested, a reduced pension may be paid as early as age 60 if he has at least 10 years of vesting service. The reduction for early commencement is the same as for early retirement.</p>
Disability benefit	<p>Non-Union</p> <p>At any age, provided the employee has completed 10 years of vesting service, retires because of total and permanent disability, and is eligible to receive federal Social Security disability benefits. The annuity, commencing on the first day of the month coinciding with or next following a five-month waiting period, is payable for life with a minimum of 60 monthly payments. The monthly amount is computed as for the early retirement benefit, considering service and compensation to date of disability, but is unreduced for early commencement.</p> <p>Union</p> <p>At any age, provided the employee has completed 15 years of vesting service, retires because of total and permanent disability, and is eligible to receive federal Social Security disability benefits. The annuity, commencing on the first day of the month coinciding with or next following a five-month waiting period, is payable for life with a minimum of 60 monthly payments. The monthly amount is computed as for the early retirement benefit, considering service and compensation to date of disability, but is unreduced for early commencement.</p>

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Death benefit	The surviving spouse of an active employee who had completed 5 years of vesting service on the date of death will be eligible for a spouse's pension, provided the employee had been married to the surviving spouse for at least 12 months immediately preceding the employee's death. The monthly annuity will be equal to 50% of the pension the employee would have received under the provisions of the early retirement benefit but unreduced for early payments.
Optional forms of retirement benefits	<p>Unless an employee and his spouse make an election to the contrary prior to the annuity starting date, the benefit payable upon the commencement of normal, early, disability, or deferred vested retirement will be made according to this option, provided the employee was married on his annuity starting date. "Annuity starting date" will mean the first day of the first period on which an amount is received as a pension.</p> <p>The retired employee will receive a reduced pension (based upon the appropriate option tables defined by the plan) payable for life, and payments in the amount of 50% of such reduced pension shall, after the retired employee's death, be continued to the employee's spouse during the spouse's lifetime. If an employee and his spouse properly elect not to take the option above, the benefit provided by the plan may be paid in some other form provided that the payments in such other form will be the actuarial equivalent of the benefit otherwise payable. Assumptions used for the purpose of computing alternative forms of benefits is a 6 1/2% interest rate and the 1975 Group Annuity Mortality Table using a unisex rate of 50% male and 50% female.</p>

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Company transfers	If an employee transfers employment between employers who have adopted this plan, his coverage will continue unaffected by such transfer except that any pension to which he may later become entitled will be provided jointly by the plan accounts maintained for each of the employers for whom he was employed. The amount of his pension provided by any such plan account will be computed on the basis of the total benefit service under all plan accounts (excluding any overlap) with the amount so computed multiplied by the ratio that his benefit service under such plan account bears to his total benefit service under all such plan accounts.
Expenses	Paid by the trust if not paid by the employer.
Changes since prior valuation	The maximum limit on compensation permitted to be recognized under a qualified plan increased from \$230,000 to \$245,000 to reflect the changes in the 401(a)(17) pay limits for 2008 to 2009. The maximum benefit allowable under Section 415(b) was increased from \$185,000 to \$195,000 for 2008 to 2009.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Benefits included or excluded –

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
 - Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement age; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Significant Events

To the best of our knowledge, no events occurred during the year that would significantly affect the valuation results.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Discount rate elections

▪ 1st 5 years	5.32%
▪ Next 15 years	6.45%
▪ Over 20 years	6.69%

Mortality elections

▪ Healthy participants	PPA separate generational annuitant and non annuitant mortality tables
▪ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
▪ Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994

Other economic assumptions

▪ Expected investment return	6.00% per year
▪ Salary increases	Union: 3.25%; Non-Union: see table of sample rates
▪ Flat-dollar benefit increases	None
▪ Social Security wage base	3.00% per year
▪ Inflation	2.00% per year
▪ Expenses	Administrative expenses for prior plan year (\$327,143). Investment related expenses are not included.

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
(continued)

Retirement age and rates

Union: 100% retirement at age 65 with 5 years of participation or present age, if greater.

Non-Union: Age 65 with 5 years of participation or present age, if greater with early retirement beginning at age 55 for eligible employees; see table of rates below.

	Percentage	
	Male	Female
Attained age		
Under 55	0.0%	0.0%
55	5.0	5.0
56	2.5	2.5
57	2.5	2.5
58	2.5	2.5
59	4.0	4.0
60	4.0	4.0
61	7.5	7.5
62	25.0	25.0
63	15.5	15.5
64	25.0	25.0
65 and above	100.0	100.0
Benefit commencement age for:		
▪ Future vested deferred	65	
▪ Current vested deferred	65	
Spouse assumptions	Male participants	Female participants
▪ Percentage married	85%	85%
▪ Spouse age difference	3 years younger	3 years older
Form of payment	Five-year Certain and Life	Spouse Annuity
▪ Active retirements	100%	
▪ Future vested deferred	100%	
▪ Future disabilities	100%	
▪ Future deaths		100%
▪ Current vested deferred	100%	

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
(continued)

Tables of Sample Rates

Table of Annual Sample Rates per 100 Participants				
Attained Age	Disability Rates		Withdrawal Rates	
	Salaried & Commissioned	Hourly	Salaried & Commissioned	Hourly
25	.03%	.15%	18.5%	37.98%
30	.07	.16	16.0	32.08
35	.12	.19	14.4	24.40
40	.18	.30	11.0	18.00
45	.28	.45	7.2	12.56
50	.48	.69	5.4	7.92
55	.87	1.19	4.4	4.08
60	1.38	1.80	0.0	0.92

Non-Union	
Attained Age	Salary Scale
20	7.0%
30	5.7%
40	4.7%
50	3.7%
60	3.0%

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
(continued)

Asset methods

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is the average asset value as modified by the Worker, Retiree, and Employer Recovery Act of 2008 and described in IRS Notice 2009-22, as elected by the plan sponsor.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Participant methods

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Compensation history:** None of the compensation history has been estimated using the plan's compensation increase assumption.
- **Estimated benefits:** We estimated benefits for terminated vested participants for whom exact termination calculations were not provided to us.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

(continued)

Minimum funding method

Target liability for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected accrued liabilities for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Justin Brands, Inc. Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Justin Brands, Inc.</u>	D Employer Identification Number (EIN) <u>75-2403338</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		54,457,846
b Actuarial value.....	2b		59,903,630
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	552	18,811,205
b For terminated vested participants	3b	464	6,385,277
c For active participants:			
(1) Non-vested benefits.....	3c(1)		721,492
(2) Vested benefits.....	3c(2)		15,305,232
(3) Total active	3c(3)	801	16,026,724
d Total.....	3d	1,817	41,223,206
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5		6.50 %
6 Target normal cost.....	6		1,296,309

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary <u>Christopher B. Rose, ASA, EA</u> Type or print name of actuary <u>MERCER</u> Firm name <u>1717 Main Street, Suite 4400</u> <u>Dallas TX 75201-7357</u> Address of the firm	<u>11/6/2010</u> Date <u>08-07126</u> Most recent enrollment number <u>(214) 220-3500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	5,593	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	5,593	0
10 Interest on item 9 using prior year's actual return of <u>(14.75)%</u>	(825)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.12 %</u>		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + Item 10 + item 11d - item 12)	4,768	0

Part III Funding percentages

14 Funding target attainment percentage	14	145.30 %
15 Adjusted funding target attainment percentage	15	145.30 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	160.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 5.32 %	2nd segment: 6.45 %	3rd segment: 6.69 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0
36 Additional cash requirement (item 34 minus item 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	0
38 Interest-adjusted excess contributions for current year (see instructions)		38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	0
40 Unpaid minimum required contribution for all years		40	0