

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). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 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 01/01/2009 and ending 12/31/2009			
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 JBS 401(K) SAVINGS PLAN (FOR NON UNION EMPLOYEES)	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	09/19/2002	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) JBS USA LLC 1770 PROMONTORY CIRCLE GREELEY, CO 80634-9028	2b Employer Identification Number (EIN) 81-0557240	2c Sponsor's telephone number 970-506-8000	2d Business code (see instructions) 311610

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.	10/07/2010	JUDITH E SITTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") JBS USA LLC 1770 PROMONTORY CIRCLE GREELEY, CO 80634-9028	3b Administrator's EIN 81-0557240 3c Administrator's telephone number 970-506-8000
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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	9325
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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	8336
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	915
d Subtotal. Add lines 6a , 6b , and 6c	6d	9251
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6
f Total. Add lines 6d and 6e	6f	9257
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	4090
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	304

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:
 2E 2F 2G 2J 2K 3H

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ 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 JBS 401(K) SAVINGS PLAN (FOR NON UNION EMPLOYEES)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JBS USA LLC	D Employer Identification Number (EIN) 81-0557240	

Part I	Service Provider Information (see instructions)
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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
CHARLES SCHWAB INVESTMENT MGMT INC.
94-3106735

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
CHARLES SCHWAB & CO., INC.
94-1737782

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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)

MILLIMAN, INC.

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?
15 17 27 36 37 38 50 59 64 70	NONE	286265	Yes ☒ No ☐	Yes ☐ No ☒	41230	Yes ☐ No ☒

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

CHARLES SCHWAB & CO., INC.

91-1737782

(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?
19 59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

CHARLES SCHWAB TRUST COMPANY

42-1558009

(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?
19 25 59 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	41960	Yes ☐ No ☒

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

COLUMBIA

93-0577450

(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?
49 57	NONE	9656	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 ☐

(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
CHARLES SCHWAB & CO., INC.	19 59	0
(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.	
ALLIANZ FUNDS 33-0457728	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	19 59	0
(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.	
COLUMBIA 93-0577450	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	19 59	0
(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.	
DODGE & COX 94-1441976	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	

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
CHARLES SCHWAB & CO., INC.	19 59	0
(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.	
ING FUNDS 95-4516049	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	19 59	0
(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.	
JANUS 43-1804048	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	19 59	0
(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.	
ROYCE 52-2343049	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	

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
CHARLES SCHWAB TRUST COMPANY	19 25 59	15399

(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.
ALLIANZ FUNDS 33-0457728	0

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST COMPANY	19 25 59	629

(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.
COLUMBIA 93-0577450	0

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST COMPANY	19 25 59	1813

(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.
DODGE & COX 94-1447976	0

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
CHARLES SCHWAB TRUST COMPANY	19 25 59	5417

(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.
ING FUNDS 95-4516049	0

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST COMPANY	19 25 59	8392

(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.
JANUS 43-1804048	0

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST COMPANY	19 25 59	2157

(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.
ROYCE 52-2343049	0

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
CHARLES SCHWAB TRUST COMPANY	19 25 59	8153
(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.	
SCHWAB FUNDS 94-3106735	0	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MILLIMAN, INC.	15 17 27 36 37 38 59 64 70	13866
(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.	
ALLIANZ FUNDS 33-0457728	0	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MILLIMAN, INC.	15 17 27 36 37 38 59 64 70	73
(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.	
COLUMBIA 93-0577450	0	

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
MILLIMAN, INC.	15 17 27 36 37 38 59 64 70	1341

(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.
DODGE & COX 94-1441976	0

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MILLIMAN, INC.	15 17 27 36 37 38 59 64 70	4341

(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.
ING FUNDS 95-4516049	0

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MILLIMAN, INC.	15 17 27 36 37 38 59 64 70	4839

(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.
JANUS 43-1804048	0

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:	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:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2009</div> 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 JBS 401(K) SAVINGS PLAN (FOR NON UNION EMPLOYEES)	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JBS USA LLC	D Employer Identification Number (EIN) 81-0557240	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	405495	24870
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	10629	24999
	(2) Participant contributions	1b(2)	40884	92432
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32141685	25862394
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	6680936	6984479
	(9) Value of interest in common/collective trusts	1c(9)	3118888	
	(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)	80331763	121310739
	(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	122730280	154299913

Liabilities

g Benefit claims payable	1g	286737	234915
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	129464	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	416201	234915

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	122314079	154064998
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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)	2561468	
(B) Participants	2a(1)(B)	8856063	
(C) Others (including rollovers)	2a(1)(C)	490961	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11908492

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3128846	
(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)	553248	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3682094

(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)		
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(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		97183
(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)		19608451
c Other income.....	2c		59794
d Total income. Add all income amounts in column (b) and enter total.....	2d		35356014

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13274340	
(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)		13274340
f Corrective distributions (see instructions)	2f		18935
g Certain deemed distributions of participant loans (see instructions).....	2g		-37663
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	264415	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	16261	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		280676
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13536288

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21819726
l Transfers of assets:			
(1) To this plan.....	2l(1)		16068257
(2) From this plan	2l(2)		6137064

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: MCGLADREY & PULLEN LLP

(2) EIN: 42-0714325

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		10000000
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)
JBS 401(K) SAVINGS PLAN (FOR UNION EMPLOYEES)	81-0557240	002
THE SMITHFIELD FOODS, INC. 401(K) PLAN	52-0845861	002

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.

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>JBS 401(K) SAVINGS PLAN (FOR NON UNION EMPLOYEES)</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JBS USA LLC</u>	D Employer Identification Number (EIN) <u>81-0557240</u>	

Part I	Distributions
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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	<u>0</u>
----------	----------

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): 42-1558009

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	
----------	--

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

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- 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):

JBS 401(k) Savings Plan (Non-Union Employees)

Financial Report

December 31, 2009

McGladrey & Pullen
Certified Public Accountants

McGladrey & Pullen, LLP is an independent member firm of RSM International,
an affiliation of separate and independent legal entities.

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Plan Administrator
JBS 401(k) Savings Plan (Non-Union Employees)
Greeley, Colorado

We were engaged to audit the accompanying statements of net assets available for benefits of the JBS 401(k) Savings Plan (Non-Union Employees) (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 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 information summarized in Note 4, which was certified or provided by Charles Schwab Trust Company and Wells Fargo Bank, N.A., the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and executes investment transactions. As disclosed in Note 4, the Plan Administrator has obtained certifications from the trustees regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustees as of December 31, 2009 and 2008, and as of year ended December 31, 2009.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustees, 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.

As discussed in Note 8 to the financial statements, certain employees of Smithfield Beef Group of Smithfield Foods, Inc. became employees of JBS USA, Inc. effective October 23, 2008, and the account balances of a portion of those employees held in the Smithfield Foods 401(k) Plan were transferred into the Plan in December 2008 with the remaining account balances transferred into the Plan in February 2009.

McGladrey & Pullen, LLP

Denver, Colorado
October 4, 2010

JBS 401(k) Savings Plan (Non-Union Employees)**Statements of Net Assets Available for Benefits
December 31, 2009 and 2008**

	2009	2008
ASSETS		
Cash	\$ 24,870	\$ 405,495
Investments, at fair value (Notes 4 and 5):		
Money market funds	25,862,394	32,141,685
Mutual funds	121,310,739	80,331,763
Common collective trust	-	2,953,870
Participant loans	6,984,479	6,718,599
Total investments	154,157,612	122,145,917
Receivables:		
Employer contributions	24,999	10,629
Participants contributions	92,432	40,884
Total receivables	117,431	51,513
Total assets	154,299,913	122,602,925
LIABILITIES		
Excess contributions payable	211,610	286,737
Other liabilities	23,305	-
Total liabilities	234,915	286,737
NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE	154,064,998	122,316,188
Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contract	-	165,018
NET ASSETS AVAILABLE FOR BENEFITS	\$ 154,064,998	\$ 122,481,206

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

JBS 401(k) Savings Plan (Non-Union Employees)

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2009

Additions to net assets attributed to:

Investment income:

Interest and dividends (Note 4)	\$ 3,682,094
Net appreciation in fair value of investments (Note 4)	19,705,634
Other income	59,794
Total investment income	23,447,522

Contributions:

Participants	8,856,063
Employer	2,561,468
Rollover contributions	490,961
Total contribution income	11,908,492

Total additions	35,356,014
------------------------	-------------------

Deductions from net assets attributed to:

Benefits paid to participants	13,422,739
Administrative expenses	280,676
Total deductions	13,703,415

Net increase	21,652,599
---------------------	-------------------

Transfers to JBS 401(k) Savings Plan (Union Employees) (Note 2)	(6,137,064)
Transfers in from JBS 401(k) Savings Plan (Union Employees) (Note 2)	1,647,387
Transfers in from Smithfield Foods 401(k) Plan (Note 8)	14,420,870
Net transfers	9,931,193

Net assets available for benefits:

Beginning of year	122,481,206
End of year	\$ 154,064,998

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

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

Note 1. Description of Plan

The following description of the JBS 401(k) Savings Plan (Non-Union Employees) (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement and summary Plan description for more complete information.

General and eligibility: The Plan is a defined contribution plan established by JBS USA, LLC (the Company or Sponsor) effective September 19, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All full-time non-union employees of the Company may participate in the Plan on the first day of employment. Non-resident aliens, leased employees, temporary employees and independent contractors are not eligible to participate in the Plan.

Contributions and investment options: Each year employees may contribute a percentage of their annual compensation but not more than the maximum allowable limits established by the Internal Revenue Code (IRC). The Company may make matching contributions to the Plan after an employee has completed at least one year of service, defined as a 12 month period of service. The employer matching contribution for 2009 and 2008 was 50% of the first 4% of the compensation each participant defers. In addition, the Company may contribute an additional discretionary profit sharing amount. The Company did not elect to make any discretionary contributions during 2009 and 2008.

Participants in the Plan direct their contributions and Company contributions into various investment options offered by the Plan. Participants may change their elections daily.

Participant accounts: Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contribution and allocations of Company discretionary contributions, Plan earnings and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Elective deferral pre-tax contributions and earnings thereon are fully vested and nonforfeitable. The participant's interest in employer contributions are fully vested for all contributions prior to August 10, 2008 when the Plan was amended. For all employer contributions after August 10, 2008, the contributions vest 20% after one year of service (as defined), then 20% per year until the fifth year when the participant is fully vested.

Payment of benefits: On termination of service due to retirement, death or disability, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, or an annuity which provides for annual installments over a specified period. For termination of services due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution less applicable taxes, or the participant may elect to roll over his or her account balance into another qualified retirement savings account.

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

Loans to participants: The Plan permits loans to participants, who may borrow amounts at a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess, if any, of the highest outstanding balance during the year before the loan date or 50% of the present value of the participant's vested account balance as of the date of the loan. The loans bear interest at the prime rate plus 1%. Loans are collateralized by the participant's vested account balance. The repayment period is limited to five years, except that a loan used for the purchase of a principal residence may exceed five years. The repayment period may not extend beyond the participant's normal retirement date. Principal and interest is paid ratably through payroll deductions. Loans outstanding at December 31, 2009 bear interest at rates ranging from 4.25% to 10.25% and are due through January 2020.

Forfeited amounts: Forfeited amounts are used to reduce employer contributions. The outstanding balances of forfeited amounts were \$105,943 and \$31,450 as of December 31, 2009 and 2008, respectively. During 2009, no forfeitures were used to reduce employer contributions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared under the accrual method of accounting. The accounting and financial reporting policies conform to accounting principles generally accepted in the United States of America (GAAP). Effective September 15, 2009, references to GAAP have changed due to the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Accounting estimates and assumptions: The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risk and uncertainties: The Plan utilizes various funds as investment instruments. Mutual funds are exposed to various risks, such as interest rate and credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment valuation and income recognition: Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Transfers: Transfers between Non-Union and Union Plans of the Company and from the acquisition of Smithfield Beef Group, discussed in Note 8, are included in net transfers on the Statement of Changes in Net Assets Available for Benefits.

Recently issued accounting pronouncement: In January 2010, the Financial Accounting Standards Board issued an amendment on the Fair Value Measurements and Disclosures Topic which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and those disclosures should include a discussion of inputs and valuation techniques. It further clarifies that reconciliation of Level 3 measurements should separately present purchases, sales, issuances and settlements instead of netting these changes.

With respect to matters other than Level 3 measurements, the amendment is effective for periods beginning on or after December 15, 2009. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010.

Note 3. Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Company.

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

Note 4. Information Certified and Provided by Trustees

The following is a summary of the investment information as of December 31, 2009 and 2008, and for the year ended December 31, 2009, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Charles Schwab Trust Company and Wells Fargo Bank, N.A. (the Trustees) and furnished to the Plan Administrator. All information is provided by Charles Schwab Trust Company, except for the Wells Fargo Stable Value Fund, which was held and certified by Wells Fargo Bank, N.A. The assets held in the Wells Fargo Stable Value Fund were transferred to Charles Schwab during 2009. The Plan Administrator has obtained certifications from the Trustees that information provided to the Plan Administrator by the Trustees related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following investments:

	December 31,	
	2009	2008
Money market funds:		
Schwab Retirement Advantage Money Fund*	\$ 25,862,394	\$ 32,141,685
Mutual funds:		
Columbia Acorn International Fund	1,830,696	66,144
Dodge & Cox Stock Fund*	18,739,723	12,689,013
ING International Value Fund*	12,634,478	10,648,761
Janus Growth and Income Fund*	18,786,775	11,506,081
Janus Mid Cap Value	-	5,347,266
Managers Special Equity Fund	-	3,156,821
Perkins Mid Cap Value**	8,507,877	-
Pimco Total Return Fund*	40,137,334	27,420,526
Royce Value Plus Fund	5,755,551	158,971
Schwab S&P 500 Index Fund*	14,918,305	9,338,180
	121,310,739	80,331,763
Common collective trust:		
Wells Fargo Stable Value Fund Q (at contract value)	-	3,118,888
Participant loans, at fair value***	6,984,479	6,718,599
	\$ 154,157,612	\$ 122,310,935

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

* Represents an investment which equals 5% or more of the net assets available for benefits as of December 31, 2009 and 2008.

** Represents an investment which equals 5% or more of the net assets available for benefits as of December 31, 2009.

*** Represents an investment which equals 5% or more of the net assets available for benefits as of December 31, 2008.

The Trustee also certified the completeness and accuracy of \$19,705,634 of net appreciation in fair value of investments, all attributable to mutual funds, \$3,682,094 of interest and dividends related to the aforementioned investments and \$59,794 of other income for the year ended December 31, 2009.

Note 5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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 observable inputs and minimize the use of unobservable inputs.

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

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 and 2008:

Common collective trust: Valued at the net fair value of the underlying assets held in those accounts.

Mutual funds: Valued at the net asset value of shares held by the Plan at year-end.

Participant loans: Valued at the amortized cost, which approximates fair value.

Money market fund: Valued based on guaranteed benefits under the terms of the contract.

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 at fair value as of December 31, 2009 and 2008:

Description	Assets at fair value at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 25,862,394	\$ -	\$ -	\$ 25,862,394
Mutual funds				
Large Cap	52,444,803	-	-	52,444,803
Mid Cap	8,507,877	-	-	8,507,877
Small Cap	5,755,551	-	-	5,755,551
Large Cap - International	12,634,478	-	-	12,634,478
Mid Cap - International	1,830,696	-	-	1,830,696
Bonds - Intermediate term	40,137,334	-	-	40,137,334
Participants loans	-	-	6,984,479	6,984,479
Total assets at fair value	\$ 147,173,133	\$ -	\$ 6,984,479	\$ 154,157,612

Description	Assets at fair value at December 31, 2008			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 32,141,685	\$ -	\$ -	\$ 32,141,685
Mutual funds	80,331,763	-	-	80,331,763
Common collective trust	-	-	2,953,870	2,953,870
Participant loans	-	-	6,718,599	6,718,599
Total assets at fair value	\$ 112,473,448	\$ -	\$ 9,672,469	\$ 122,145,917

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

A reconciliation of all Level 3 inputs as of and for the year ended December 31, 2009 is as follows:

	Common Collective Trust	Participant Loans	Totals
Fair value, December 31, 2008	\$ 2,953,870	\$ 6,718,599	\$ 9,672,469
Purchases, sales, issuances, settlements (net)	(2,953,870)	265,880	(2,687,990)
Fair value, December 31, 2009	\$ -	\$ 6,984,479	\$ 6,984,479

There were no transfers in or out of Level 3 classifications during 2009.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at its discretion. In the event of termination, the employer's contribution becomes fully vested and the net assets of the Plan, after payment of any expenses properly charged, will be distributed to each participant according to the amount then credited to his or her account.

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated December 23, 2005, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan is a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") and the Plan and related trust's exempt status under the provisions of Section 501(a) of the Code. The Plan was last amended effective October 6, 2008. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code.

The FASB issued new guidance on accounting for uncertainty in income taxes, which the Plan adopted for its year ended December 31, 2009. The Plan Administrator evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustments to the financial statements; therefore, no provision of liability for income taxes has been included in the financial statements.

Note 8. Transfer of Net Assets from Smithfield Foods 401(k) Plan

On October 23, 2008, JBS USA, Inc., sponsor of the Plan, acquired several locations of Smithfield Foods, Inc. and employees of Smithfield Foods, Inc. at those locations became employees of JBS USA, Inc. and participants in the Plan. Accordingly, the certain account balances of those employees held in Smithfield Foods 401(k) Plan were transferred into the Plan on December 15, 2008. In February 2009, additional employee accounts were transferred to the Plan in the amount of \$14,420,870.

JBS 401(k) Savings Plan (Non-Union Employees)

Notes to Financial Statements

Note 9. Related Party Transactions

Certain Plan investments are shares of mutual funds and money market funds managed by the Trustees, and therefore, these transactions qualify as party-in-interest, which are exempt from the prohibited transaction rules. The administrative expenses paid by the Plan of \$280,676 were remitted to Milliman, the record keeper, and the Trustees as appropriate based on customary and reasonable rates for such services. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund. Included in other income is \$45,829 funded by Milliman during the current year.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	2009	2008
Net assets available for benefits per the financial statements	\$154,064,998	\$122,481,206
Less: Loan payments not yet applied to loan balance	-	(129,464)
Less: Prior year deemed distribution	-	(37,663)
Net assets available for benefits per the Form 5500	<u>\$154,064,998</u>	<u>\$122,314,079</u>

The following is a reconciliation of benefit payments from this Plan per the financial statements to the Form 5500 for the year ended December 31, 2009:

Benefit payments per the financial statements	\$ 13,422,739
Less: Prior year loan payments not yet applied	(129,464)
Less: Prior year deemed distribution	(37,663)
Benefit payments per the Form 5500	<u>\$ 13,255,612</u>

Note 11. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 4, 2010, the date the financial statements were available to be issued.

Effective January 1, 2010 the Five Rivers Cattle Feeding LLC 401(k) Plan was merged with the JBS 401(k) Savings Plans for non-union employees. Plan assets of \$12,324,916 were transferred into the Plan in January of 2010. Also effective January 1, 2010 the trustee and record keeper were changed to Principal Financial Group.

JBS 401(k) Savings Plan (Non-Union Employees)

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2009

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
Schwab Retirement Advantage Money Fund*	Money Market Fund	\$ 25,862,394
Columbia Acorn International Fund	Mutual Fund	1,830,696
Dodge & Cox Stock Fund*	Mutual Fund	18,739,723
ING International Value Fund*	Mutual Fund	12,634,478
Janus Growth and Income Fund	Mutual Fund	18,786,775
Perkins Mid Cap Value	Mutual Fund	8,507,877
Pimco Total Return Fund*	Mutual Fund	40,137,334
Royce Value Plus Fund	Mutual Fund	5,755,551
Schwab S&P 500 Index Fund*	Mutual Fund	14,918,305
Various participants*	Participant loans, maturing through January 2020 at interest rates of 4.25% to 10.25%	6,984,479
Total investments		<u>\$ 154,157,612</u>

* Represents a party-in-interest

The above information has been certified by Charles Schwab Trust Company, the trustee, as complete and accurate.

The accompanying notes are an integral part of this schedule.

JBS 401(k) Savings Plan (Non-Union Employees)

Form 5500, Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

Year Ended December 31, 2009

Identity of Investment/Description	Purchase Price	Selling Price	Cost of Asset	Current Value	Net Gain/ Loss
Wells Fargo Stable value fund Q*	**	\$ 8,774,897	**	\$8,774,897	**

Note: Transaction above is only for the liquidation of the investment balance on October 16, 2009 for the transfer of assets from Wells Fargo Bank, N.A. to Charles Schwab Trust Company.

* Party-in-Interest

** Cost of asset and net gain/loss is not available from custodian

Please see pages 2 through 11 of Accountant's Opinoin.

Please see page 12 of Accountant's Opinion.

Please see page 13 of Accountant's Opinion.