

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>01/06/2010</u>			
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☒ the final 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; ☐ special extension (enter description)	☐ automatic extension;	☐ the DFVC program;

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>JBS FIVE RIVERS CATTLE FEEDING LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>04/01/2006</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	<u>JBS FIVE RIVERS CATTLE FEEDING LLC</u>		
		2b Employer Identification Number (EIN)	<u>26-0111691</u>
		2c Sponsor's telephone number	<u>970-506-8365</u>
<u>1770 PROMONTORY CIRCLE</u> <u>GREELEY, CO 80634</u>		2d Business code (see instructions)	<u>112112</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. Signature of plan administrator	10/11/2010 Date	DONNA HENDREN 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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") JBS FIVE RIVERS CATTLE FEEDING LLC 1770 PROMONTORY CIRCLE GREELEY, CO 80634	3b Administrator's EIN 26-0111691 3c Administrator's telephone number 970-506-8365
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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	720
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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 2T 3D 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)

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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 01/06/2010		
A Name of plan JBS FIVE RIVERS CATTLE FEEDING LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JBS FIVE RIVERS CATTLE FEEDING LLC	D Employer Identification Number (EIN) 26-0111691	

Part I	Asset and Liability Statement
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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	2532133	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6323	0
(2) Participant contributions	1b(2)	18897	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	360472	0
(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)	9253571	0
(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	12171396	0

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12171396	0
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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)		
(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)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		

(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)		

(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)		

		(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)		
(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)		153520
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		153520

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		153520
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		12324916

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

(2) EIN: 41-1944416

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		1500000
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: 0

- 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 401K SAVINGS PLAN FOR NON UNION EMPLOYEES	81-0557240	001

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Financial Report

December 31, 2009

McGladrey & Pullen

Certified Public Accountants

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits, January 6, 2010 (Date of Merger), December 31, 2009 and 2008	2
Statements of Changes in Net Assets Available for Benefits, Period from January 1, 2010 through January 6, 2010 (Date of Merger) and the Years Ended December 31, 2009 and 2008	3
Notes to Financial Statements	4 - 11
Supplemental Schedules	
Form 5500, Schedule H - Part IV, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2009	12
Form 5500, Schedule H - Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2009	13

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Plan Administrator
JBS Five Rivers Cattle Feeding LLC 401(k) Plan
Greeley, Colorado

We were engaged to audit the accompanying statements of net assets available for benefits of JBS Five Rivers Cattle Feeding LLC 401(k) Plan (the Plan) as of January 6, 2010 (date of merger) and December, 31 2009 and 2008, and the related statements of changes in net assets available for benefits for the period and years then ended and the supplemental schedules of assets (held at the end of the year) as of December 31, 2009 and reportable transactions 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 Vanguard Fiduciary Trust Company, the trustee 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 trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 4, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2009 and 2008.

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 supplemental 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 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.

As discussed in Note 6, JBS Five Rivers Cattle Feeding LLC, the Plan sponsor, approved to merge the Plan into the JBS 401(k) Savings Plans for non-union employees effective January 1, 2010. Substantially all Plan assets were transferred into the JBS 401(k) Savings Plan for non-union employees on January 6, 2010.

McGladrey & Pullen, LLP

Denver, Colorado
October 4, 2010

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Statements of Net Assets Available for Benefits

January 6, 2010 (Date of Merger) and December 31, 2009 and 2008

	January 6, 2010 (Date of Merger)		2009	2008
ASSETS				
Investments (Note 4)	\$	-	\$ -	\$ 10,478,076
Investments, in-transit (Notes 4 and 6)		-	12,146,176	-
Receivables:				
Employer contribution		-	6,323	17,371
Participant contributions		-	18,897	27,358
Total receivables		-	25,220	44,729
Total assets		-	12,171,396	10,522,805
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE		-	12,171,396	10,522,805
Adjustments from fair value to contract value for fully benefit-responsive investment contracts		-	-	32,049
NET ASSETS AVAILABLE FOR BENEFITS	\$	-	\$ 12,171,396	\$ 10,554,854

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

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

**Statements of Changes in Net Assets Available for Benefits
Period From January 1, 2010 Through January 6, 2010 (Date of Merger)
and the Years Ended December 31, 2009 and 2008**

	Period Ended January 6, 2010 (Date of Merger)			2009	2008
Additions to net assets attributed to:					
Investment income:					
Interest and dividends (Note 4)	\$	-	\$	306,294	\$ 484,547
Net appreciation in fair value of investments (Note 4)		153,520		1,644,251	-
Total investment income		153,520		1,950,545	484,547
Contributions:					
Participants		-		675,950	867,882
Employer		-		437,171	537,411
Other		-		777	124
Total contribution income		-		1,113,898	1,405,417
Total additions		153,520		3,064,443	1,889,964
Deductions from net assets attributed to:					
Net depreciation in fair value of investments (Note 4)		-		-	3,504,002
Benefits paid to participants		-		1,446,045	1,179,960
Administrative expenses		-		1,856	1,276
Total deductions		-		1,447,901	4,685,238
Net (decrease) increase		153,520		1,616,542	(2,795,274)
Transfers to other plans (Note 6)		12,324,916		-	-
Net assets available for benefits:					
Beginning of period		12,171,396		10,554,854	13,350,128
End of period	\$	-	\$	12,171,396	\$ 10,554,854

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

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of JBS Five Rivers Cattle Feeding LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and eligibility: The Plan is a defined contribution plan covering substantially all employees of JBS Five Rivers Cattle Feeding LLC (the Company), which was effective April 1, 2006. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and investment options: Each year, participants may contribute up to 50% of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. For the years ended December 31, 2009 and 2008, the Plan adopted safe harbor provisions in order to satisfy certain non-discrimination testing requirements of the Internal Revenue Code. For the years ended December 31, 2009 and 2008, the Company made safe harbor contributions equal to the sum of (1) 100% of participant's deferrals that do not exceed 3% of his or her compensation and (2) 50% of the participant's deferrals that exceed 3% of his or her compensation but do not exceed 5% of his or her compensation. No contributions were made during the period January 1, 2010 to January 6, 2010. Additional amounts may be contributed at the discretion of the Company's Board of Directors. No such discretionary contributions were made for the period ending January 6, 2010 and years ended December 31, 2009 and 2008.

Participants direct the investment of both their contributions and the Company's 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: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are also immediately vested in Company contributions. Additional discretionary contributions are subject to a five-year vesting schedule based on years of service.

Loans to participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the year before the loan date or 50% of their vested account balance as of the date of the loan. The loans bear interest at the prime rate plus 1%. The 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 are paid ratably through payroll deductions. Loans outstanding at December 31, 2009 bear interest at rates ranging from 4.25% to 9.25% and are due through August 2017.

Payment of benefits: Participants or their beneficiaries are eligible for benefits upon retirement, termination, death or disability. Benefits will be distributed by a lump sum payment less applicable taxes or annual installments over a 10-year period.

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

Forfeited accounts: Forfeited accounts are used to pay administrative expenses and then to reduce employer contributions. The outstanding balance of forfeited accounts at December 31, 2009 and 2008 were \$7,931 and \$3,577, respectively. During the years ended December 31, 2009 and 2008, \$0 and \$860, respectively, were used to reduce employer contributions.

Note 2. 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 Statement 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.

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.

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.

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

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

Note 4. Investments

The following is a summary of the investment information as of December 31, 2009 and 2008, and for the years ended December 31, 2009 and 2008, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company (the Trustee) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor'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
Vanguard Retirement Savings Trust (at contract value)*	\$ -	\$ 2,483,549
Vanguard 500 Index Fund*	-	1,238,761
Vanguard International Growth Fund	-	213,583
Vanguard International Value Fund	-	176,784
Vanguard PrimeCap Fund*	-	666,783
Vanguard Sm-Cap Index	-	244,248
Vanguard STAR Fund*	-	987,789
Vanguard Strat Equity Fund	-	450,943
Vanguard Target Retirement 2005 Fund	-	163,318
Vanguard Target Retirement 2010 Fund	-	50,979
Vanguard Target Retirement 2015 Fund	-	698,060
Vanguard Target Retirement 2025 Fund	-	548,458
Vanguard Target Retirement 2030 Fund	-	26,020
Vanguard Target Retirement 2035 Fund	-	252,448
Vanguard Target Retirement 2045 Fund	-	97,290
Vanguard Target Retirement Inc	-	166,891
Vanguard Total Bond Market Index*	-	1,150,393
Vanguard Windsor II Fund*	-	555,229
Other	-	7,893
	-	10,179,419
Loans to participants, at fair value	-	330,706
	<u>\$ -</u>	<u>\$ 10,510,125</u>

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

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

The Trustee also certified the completeness and accuracy of \$1,644,251 of net appreciation and \$3,504,002 of net depreciation in fair value of investments, all attributable to mutual funds, and \$306,294 and \$484,547 of interest and dividends related to the aforementioned investments for the years ended December 31, 2009 and 2008, respectively.

On December 31, 2009, substantially all plan assets held by the Trustee were liquidated or re-registered in order to facilitate the merger of assets into another plan effective January 1, 2010. See additional discussion in Note 6. The investments below are not included in the information certified by Vanguard Fiduciary Trust Company as of December 31, 2009. The following table sets forth the Plan's assets at fair value as of December 31, 2009.

	December 31, 2009
Cash, in-transit	\$ 2,532,133
Investments, in-transit	9,253,571
Participant loans	360,472
	<u>\$ 12,146,176</u>

Investments, in-transit, which equal 5% or more of net assets available for benefits as of December 31, 2009 are as follows:

	December 31, 2009
Vanguard 500 Index Fund	\$ 1,403,917
Vanguard PrimeCap Fund	901,373
Vanguard STAR Fund	1,257,019
Vanguard Target Retirement 2015 Fund	958,081
Vanguard Target Retirement 2025 Fund	763,417
Vanguard Total Bond Market Index	1,297,907
Vanguard Windsor II Fund	662,630
Other investments not greater than 5% of net assets	2,009,227
	<u>\$ 9,253,571</u>

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.

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2009 and 2008:

Common collective investment trust funds: 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.

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

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
Cash	\$ 2,532,133	\$ -	\$ -	\$ 2,532,133
Mutual funds				
Large Cap	6,746,190	-	-	6,746,190
Mid Cap	498,578	-	-	498,578
Small Cap	208,835	-	-	208,835
Large-Cap International	494,130	-	-	494,130
Bond-Intermediate Term	1,297,907	-	-	1,297,907
Money market	7,931	-	-	7,931
Participants loans	-	-	360,472	360,472
Total assets at fair value	\$ 11,785,704	\$ -	\$ 360,472	\$ 12,146,176

Description	Assets at fair value at December 31, 2008			
	Level 1	Level 2	Level 3	Total
Common collective investment trust funds	\$ -	\$ -	\$ 2,451,500	\$ 2,451,500
Mutual funds	7,695,870	-	-	7,695,870
Participants loans	-	-	330,706	330,706
Total assets at fair value	\$ 7,695,870	\$ -	\$ 2,782,206	\$ 10,478,076

A reconciliation of all Level 3 inputs as of and for the years ended December 31, 2009 and 2008 is as follows:

	Common Collective Investment Trust	Participant Loans	Totals
Fair value, January 1, 2008	\$ 2,177,935	\$ 347,920	\$ 2,525,855
Unrealized gains recorded through net depreciation	64,025	-	64,025
Purchases, sales, issuances, settlements (net)	209,540	(17,214)	192,326
Fair value, December 31, 2008	2,451,500	330,706	2,782,206
Purchases, sales, issuances, settlements (net)	80,633	29,766	110,399
Liquidation of investment	(2,532,133)	-	(2,532,133)
Fair value, December 31, 2009	\$ -	\$ 360,472	\$ 360,472

There were no transfers in or out of Level 3 classifications during 2009 and 2008.

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

Note 6. Plan Termination and Merger

The Company has the right to terminate the Plan at its discretion. In the event of termination, 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.

Effective January 1, 2010, the Plan was merged with the JBS 401(k) Savings Plans for non-union employees. The JBS 401(k) Savings Plans for union and non-union employees are sponsored by the parent of the Company. All participant data and account balances of the Plan were transferred to the JBS 401(k) Savings Plan for non-union employees during 2010. During the transfer, the Plan enacted a blackout period whereby participants were unable to request loans or withdrawals, make changes to investment selections, or transfer between investments until the blackout period was completed. Plan assets in the amount of \$12,324,916 were transferred subsequent to the effective date of the merger, January 1, 2010. The financials are shown through January 6, 2010, the date the Plan assets were transferred for the merger.

Note 7. Tax Status

Effective April 1, 2006, the Plan adopted a non-standardized form of a prototype plan sponsored by Vanguard. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue 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. Related-Party Transactions

Certain Plan investments are shares of mutual funds managed by Vanguard, the trustee of the Plan, 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 \$1,856 and \$1,276 as December 31, 2009 and 2008, respectively, were remitted to Vanguard 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.

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

Notes to Financial Statements

Note 9. 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:

	Period Ended January 6, 2010 (Date of Merger)	December 31, 2009	2008
Net assets available for benefits per the financial statements	\$ -	\$ 12,171,396	\$ 10,554,854
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts	-	-	(32,049)
Net assets available for benefits per the Form 5500	\$ -	\$ 12,171,396	\$ 10,522,805

The following is a reconciliation of net (decrease) increase in net assets per the financial statements to the Form 5500:

	Period Ended January 6, 2010 (Date of Merger)	December 31, 2009	2008
Net (decrease) increase in net assets per the financial statements	\$ (12,171,396)	\$ 1,616,542	\$ (2,795,274)
Add: Adjustment for current year adjustment for fully benefit-responsive investment contracts	-	-	(32,049)
Less: Adjustment for prior year adjustment for fully benefit-responsive investment contracts	-	32,049	(16,605)
Net (decrease) increase per the Form 5500	\$ (12,171,396)	\$ 1,648,591	\$ (2,843,928)

Note 10. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 4, 2010, the date the financial statements were available to be issued and concluded there are subsequent events requiring disclosure.

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

**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
Cash, in-transit	Cash	\$ 2,532,133
Investments, in-transit		
Vanguard 500 Index Fund*	Registered Investment Company	1,403,917
Vanguard International Growth Fund*	Registered Investment Company	296,570
Vanguard International Value Fund*	Registered Investment Company	197,560
Vanguard Mid-Cap Index Fund*	Registered Investment Company	41,192
Vanguard Prime Money Mkt	Money Market Fund	7,931
Vanguard PrimeCap Fund*	Registered Investment Company	901,373
Vanguard Sm-Cap Index *	Registered Investment Company	208,835
Vanguard STAR Fund*	Registered Investment Company	1,257,019
Vanguard Strat Equity Fund*	Registered Investment Company	457,386
Vanguard Target Retirement 2005 Fund*	Registered Investment Company	10,304
Vanguard Target Retirement 2010 Fund*	Registered Investment Company	72,415
Vanguard Target Retirement 2015 Fund*	Registered Investment Company	958,081
Vanguard Target Retirement 2020 Fund*	Registered Investment Company	27
Vanguard Target Retirement 2025 Fund*	Registered Investment Company	763,417
Vanguard Target Retirement 2030 Fund*	Registered Investment Company	38,026
Vanguard Target Retirement 2035 Fund*	Registered Investment Company	324,189
Vanguard Target Retirement 2040 Fund*	Registered Investment Company	8,514
Vanguard Target Retirement 2045 Fund*	Registered Investment Company	160,023
Vanguard Target Retirement 2050 Fund*	Registered Investment Company	9,448
Vanguard Target Retirement Inc*	Registered Investment Company	176,807
Vanguard Total Bond Market Index*	Registered Investment Company	1,297,907
Vanguard Windsor II Fund*	Registered Investment Company	662,630
Various participants*	Participant Loans, maturing through August 2017 at interest rates of 4.25% to 9.25%	360,472
		<u><u>\$ 12,146,176</u></u>

* Party-in-interest

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

JBS Five Rivers Cattle Feeding LLC 401(k) Plan

**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 Assets	Current Value	Net Gain/ Loss
Vanguard Retirement Savings Trust*	**	\$ 2,532,133	**	\$ 2,532,133	**

Note: Transaction above is only for the liquidation of the investment balance at December 31, 2009 for merger into another plan.

* Party-in-interest

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