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

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
INDEPENDENT BANKERS FINANCIAL CORPORATIO

350 PHELPS DRIVE
IRVING, TX 75038

2b Employer Identification Number (EIN)
75-1892487

2c Sponsor's telephone number
972-650-6000

2d Business code (see instructions)
551111

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.	10/13/2010	PATRICIA BLACKSHEAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	PATRICIA BLACKSHEAR
	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")
INDEPENDENT BANKERS FINANCIAL CORPORATIO

350 PHELPS DRIVE
IRVING, TX 75038

3b Administrator's EIN
75-1892487

3c Administrator's telephone number
972-650-6000

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

5	Total number of participants at the beginning of the plan year	**5**	444
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**	320
b	Retired or separated participants receiving benefits	**6b**	5
c	Other retired or separated participants entitled to future benefits	**6c**	46
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	371
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	371
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	340
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**	

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 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)	X	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)	X	Trust
(4)		General assets of the sponsor

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)	X	**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)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		___	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDEPENDENT BANKERS FINANCIAL CORPORATIO

D Employer Identification Number (EIN)
75-1892487

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

401K PLUS, INC.
5850 I-20 WEST, SUITE 200
ARLINGTON, TX 76017

75-1793879

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

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

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

401K PLUS, INC.

5850 I-20 WEST, SUITE 200
ARLINGTON, TX 76017

75-1793879

(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?
13 37 64	CONTRACT ADMINISTRATOR	16350	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

(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 ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

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

A Name of plan
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDEPENDENT BANKERS FINANCIAL CORPORATIO

D Employer Identification Number (EIN)
75-1892487

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3067	4450
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4278542	4356152
(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)		53962
(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)	831942	829557
(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)	12397559	17716026
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	17511110	22960147
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	353	2425
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	1264	224
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1617	2649
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17509493	22957498

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	962426	
	(B) Participants	2a(1)(B)	1616455	
	(C) Others (including rollovers)	2a(1)(C)	142717	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2721598
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	39753	
	(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)	65950	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		105703
	(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)	253652	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		253652
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	10462	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10462
	(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)		3794745
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		6886160
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1418208	
	(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)		1418208
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)	16350	
	(3) Investment advisory and management fees	2i(3)	3597	
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19947
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1438155
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		5448005
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: MCGLADREY AND 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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)

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 01/01/2009 and ending 12/31/2009

A Name of plan
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDEPENDENT BANKERS FINANCIAL CORPORATIO

D Employer Identification Number (EIN)
75-1892487

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 58-1428634

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 of 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):

---

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):

McGladrey & Pullen
Certified Public Accountants

Independent Bankers Financial Corporation Employee Savings Plan

Financial Report
December 31, 2009

McGladrey & Pullen, LLP is a 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 Trustees
Independent Bankers Financial Corporation Employee Savings Plan
Irving, Texas

We have audited the accompanying statements of net assets available for benefits of Independent Bankers Financial Corporation Employee Savings Plan (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. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Independent Bankers Financial Corporation Employee Savings Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

Dallas, Texas
October 12, 2010

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

Independent Bankers Financial Corporation Employee Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
ASSETS		
Investments (Notes 3 and 4):		
Mutual funds	**$ 17,291,851**	$ 12,397,559
Money market fund	**3,656,152**	4,278,542
Certificates of deposit	**700,000**	-
Self-directed brokerage accounts	**478,137**	-
Participant loans	**829,557**	831,942
	22,955,697	17,508,043
Receivables:		
Employer contributions	**4,450**	3,067
Total assets	**22,960,147**	17,511,110
LIABILITIES		
Fees payable	**2,425**	353
Other liabilities	**224**	1,264
	2,649	1,617
Net assets available for benefits	**$ 22,957,498**	$ 17,509,493

See Notes to Financial Statements.

Independent Bankers Financial Corporation Employee Savings Plan

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

Additions to net assets attributed to:	
Net appreciation in fair value of mutual funds	$ 3,794,745
Dividends from mutual funds	253,652
Interest on money market fund and certificates of deposit	39,753
Interest on participant loans	65,950
Other	10,462
Contributions:	
Employer	962,426
Participant	1,616,455
Rollovers	142,717
Total additions	6,886,160
Deductions from net assets attributed to:	
Distributions to participants	1,418,208
Administrative expenses	19,947
Total deductions	1,438,155
Net increase in net assets available for benefits	5,448,005
Net assets available for benefits:	
Beginning of year	17,509,493
End of year	$ 22,957,498

See Notes to Financial Statements.

Note 1. Description of Plan

The following description of the Independent Bankers Financial Corporation Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement and any plan amendments for a more complete description of the Plan's provisions.

General

This Plan is a defined contribution plan established for the benefit of the employees of Independent Bankers Financial Corporation (the Company). The Plan and the trust of which it is a part are intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended and restated effective January 1, 2008 to incorporate 401(k) safe harbor provisions. The Plan was also amended effective March 1, 2008 to require a minimum age of 18 to be eligible for participation in the Plan.

Eligibility

Employees who are at least 18 years of age become eligible for participation at their hire date with plan entry dates at January 1 and July 1, as defined by the Plan. Prior to March 1, 2008, there was not a minimum age requirement for participation in the Plan.

Contributions

Each year, participants may make salary deferral contributions in whole percentages up to 80% of pretax annual compensation, as defined in the Plan and subject to certain maximum limitations imposed by the IRC ($16,500 for 2009). Employees who are eligible to make elective deferrals under the Plan and who have attained the age of fifty before the close of the plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the IRC ($5,500 for 2009). Participants may roll over amounts representing distributions from other qualified defined benefit or contribution plans.

Effective January 1, 2008, the Plan was amended to enhance the matching contribution of the 401(k) safe harbor provisions. As such, the Company makes matching contributions equal to 100% of participant deferrals up to 5% of eligible compensation. The Company may make discretionary contributions to the Plan as determined by the Company's Board of Directors. For the year ended December 31, 2009, the Company made matching contributions of $962,426 and no discretionary contributions.

Participant Accounts

Each participant's account is credited with the participant's salary deferral contributions, rollover contributions, the Company's matching contributions, and allocations of (a) discretionary contributions and (b) plan earnings. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting

Participants are immediately vested in their salary deferral contributions and investment earnings. Due to the safe harbor provisions incorporated into the Plan, effective January 1, 2008, the Plan was amended to allow active participants to become immediately vested in employer matching contributions plus actual earnings thereon. Participants that were terminated prior to January 1, 2008, will still follow the prior vesting schedule. Prior to January 1, 2008, Company contributions vested to participants based on years of continuous service as indicated in the following schedule:

Years of Service	Vested Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Investment Options

Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan Sponsor. The Plan currently offers mutual funds, a money market fund, certificates of deposit, and a self-directed brokerage account as investment options for participants. Participants may change their investment options any time throughout the year via internet or direct phone access to 401(k) Plus, the third party administrator.

Forfeitures

Participants who take distributions of their vested interest in the Plan forfeit the balances of their employer matching and discretionary contributions to the extent the participants are not vested in such amounts. Effective January 1, 2008, any amounts that are forfeited by the participants during the plan year may be applied to future employer contributions.

As of December 31, 2009 and 2008, all nonvested account balances forfeited were applied toward employer contributions in the amounts of $3,005 and $10,538, respectively. There was no remaining forfeiture balance as of December 31, 2009 and 2008.

Payment of Benefits

Upon retirement, death, disability, or termination of employment, a participant (or the participant's designated beneficiary, if applicable) may elect to receive a lump sum payment, as specified in the Plan document. The Plan allows participants to make hardship withdrawals, subject to certain limitations, as defined in the Plan document.

Participant Loans

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The $50,000 maximum amount is reduced by the participant's highest outstanding loan balance in the previous twelve months, even if the amounts have been repaid. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Sponsor. Interest rates on outstanding participant loans ranged from 4.5% to 8.5% at December 31, 2009. Principal and interest are paid ratably through monthly payroll deductions, and loans are due in various amounts through October 2019. A participant may have up to two loans outstanding at any one time.

Note 2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Accounting Standards Codification

The Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification (ASC) as the single official source of authoritative, nongovernmental U.S. generally accepted accounting principles. The ASC did not change GAAP but reorganizes the literature. This became effective for the Plan for the year ended December 31, 2009. The adoption of this topic did not have an impact on the Plan's financial statements.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 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

Benefits are recorded when paid.

Income Taxes

The Financial Accounting Standards Board issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Subsequent Events

In May 2009, the FASB issued guidance for disclosing subsequent events. The objective of the new guidance is to establish principles and requirements for subsequent events and, in particular, the period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity shall recognize events or transactions occurring after the balance sheet date in its financial statements and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. The Plan adopted the new guidance for the year ended December 31, 2009. The Plan Administrator has evaluated events or transactions for potential recognition or disclosure through October 8, 2010, the date on which the financial statements were available to be issued.

Recent Accounting Pronouncements

In April 2009, the FASB issued additional guidance for determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not considered orderly. The additional guidance was effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this guidance had no material impact on the Plan's financial statements.

In September 2009, the FASB issued ASU 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. This amendment provides guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value (NAV) per share as a practical expedient, when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. It also requires disclosure of certain attributes by major category of alternative investments, regardless of whether the practical expedient was used. This amendment was effective for periods ending after December 15, 2009, with early adoption permitted. The adoption of this guidance did not have a material impact on the Plan's financial position or Statement of Changes in Net Assets Available for Benefits.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*. This amendment 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 disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the 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. The Plan does not expect the adoption of ASU 2010-06 to have a material effect on the Plan's financial statements.

In September 2010, the FASB issued an amendment, *Plan Accounting—Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was effective for periods ending after December 15, 2010, with early adoption permitted. This amendment requires retrospective application to all periods presented. This amendment has not yet been adopted. Adoption of this amendment is not expected to have a material impact on net assets.

Note 3. Investments

The following is a summary of the investment information as of December 31, 2009 and 2008, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Fidelity and furnished to the Plan Administrator.

The following table presents the fair value of the Plan's investments. Single investments representing more than 5% of the Plan's net assets available for benefits at December 31, 2009 and 2008 are separately identified:

	2009	2008
Investments at fair value:		
Money market fund:		
Fidelity Cash Reserves Fund	**$ 3,656,152**	$ 4,278,542
Mutual funds:		
American Growth Fund of America Class A	**2,736,608**	1,981,296
Fidelity Growth Company Fund	**2,103,548**	1,508,812
American Europacific Growth Class R4	**2,043,403**	-
American Balanced Fund Class A	**1,472,449**	1,224,580
Royce Premier Fund	**1,442,933**	1,037,053
Fidelity Intermediate Bond Fund	**1,310,046**	999,042
Fidelity Diversified International Fund	**-**	1,362,576
Other investments	**7,361,001**	4,284,200
	22,126,140	16,676,101
Participant loans	**829,557**	831,942
	$ 22,955,697	$ 17,508,043

Note 4. Fair Value Measurements

ASC Topic 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.

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

Money market fund: Valued at cost, which approximates fair value. Accordingly, the fair value of these assets is established using Level 1 inputs.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end. Accordingly, the fair value of these assets is established using Level 1 inputs.

Self-directed brokerage accounts: Valued at the net asset value of shares held by the plan at year end. Accordingly, the fair value of these assets is established using Level 1 inputs.

Certificates of deposit: Valued at cost, which approximates fair value. Accordingly, the fair value of these assets is established using Level 2 inputs.

Participant loans: Valued at amortized cost, which approximates fair value. Accordingly, the fair value of these assets is established using Level 3 inputs.

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.

	Assets at Fair Value as of December 31,			
	Level 1	Level 2	Level 3	Total
2009:				
Money market fund	**$ 3,656,152**	**$ -**	**$ -**	**$ 3,656,152**
Mutual funds:				
Short-term funds	**406,117**	**-**	**-**	**406,117**
Blended investments	**1,973,678**	**-**	**-**	**1,973,678**
Bond investments:				
Income funds	**1,353,976**	**-**	**-**	**1,353,976**
Stock investments:				
International funds	**3,027,509**	**-**	**-**	**3,027,509**
Large cap funds	**6,776,434**	**-**	**-**	**6,776,434**
Mid cap funds	**3,254,085**	**-**	**-**	**3,254,085**
Small cap funds	**500,052**	**-**	**-**	**500,052**
Certificates of deposit	**-**	**700,000**	**-**	**700,000**
Self-directed brokerage accounts:				
Blended investments	**126,295**	**-**	**-**	**126,295**
Bond investments:				
Income funds	**209,236**	**-**	**-**	**209,236**
Stock investments:				
International funds	**88,644**	**-**	**-**	**88,644**
Small cap funds	**53,962**	**-**	**-**	**53,962**
Participant loans	**-**	**-**	**829,557**	**829,557**
Total assets at fair value	**$ 21,426,140**	**$ 700,000**	**$ 829,557**	**$ 22,955,697**
2008:				
Money market funds	$ 4,278,542	$ -	$ -	$ 4,278,542
Mutual funds	12,397,559	-	-	12,397,559
Participant loans	-	-	831,942	831,942
Total assets at fair value	$ 16,676,101	$ -	$ 831,942	$ 17,508,043

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	Participant Loans
Balance, beginning of year	$ 831,942
Withdrawals	474,645
Repayments	(477,030)
Balance, end of year	**$ 829,557**

Note 5. Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. However, such officers and employees receive no compensation from the Plan. The monthly maintenance expenses from 401 (k) Plus and Fidelity are paid directly by the Company. The Plan Sponsor and the Plan participants share in the remaining Plan expenses. Certain Plan expenses, such as transaction fees from receiving a loan, withdrawal, or distribution from the Plan, are deducted from participants' accounts or investment income. The remaining administrative fees and commissions of the Plan are paid by the Plan Sponsor.

Note 6. Parties-In-Interest

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. The Plan's mutual fund investments are held by Fidelity Investments Institutional Brokerage Group (Fidelity) and managed by Reliance Trust Company (Reliance). Reliance invests contributions received and investment income as directed by the participants in the investment funds defined by the Plan. As such, transactions conducted with the Company, Fidelity and Reliance qualify as party-in-interest transactions.

Note 7. Tax Status

The Plan obtained its latest determination letter on September 18, 2001, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants would become 100% vested in their accounts and the net assets of the Plan will be distributed to the participants of the Plan in accordance with the provisions of ERISA.

Note 9. Risk and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits.

Note 10. Subsequent Amendments

Adopted on March 24, 2010 and effective January 1, 2007, the Company adopted the 2007 Defined Contribution Interim Amendment to incorporate required changes from the 2006 Cumulative List of Changes in Plan Qualification Requirements described in section 4 of Revenue Procedure 2005-66 as modified by Revenue Procedure 2007-44.

Adopted on March 24, 2010 and effective January 1, 2009, the Company adopted the 2009 Defined Contribution Interim Amendment to incorporate required changes from the 2008 Cumulative List of Changes in Plan Qualification Requirements described in section 4 of Revenue Procedure 2005-66 as modified by Revenue Procedure 2007-44 reflecting certain provisions of the Pension Protection Act of 2006 (PPA ’06), the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART), the Emergency Economic Stabilization Act of 2008 (EESA) and the Workers, Retiree, and Employer Recovery Act of 2008 (WRERA). The amendment was then readopted by the EGTRRA restatement.

Adopted on March 24, 2010 and effective January 1, 2010, the Plan was amended to restate the Company’s plan document in order to comply with the requirements of the Economic Growth and Tax Relief Reconciliation Act of 2001, (EGTRRA), the Job Creation and Worker Assistance Act of 2002, (JCWAA), and the SarbanesOxley Act of 2002, (SOA).

Note 11. Reconciliation of Financial Statements To Form 5500

The following is a reconciliation of value of interest in registered investment companies and value of interest bearing cash per the financial statements to the Form 5500 as of December 31, 2009:

Mutual funds per the financial statements	$ 17,291,851
Add individual brokerage accounts per the financial statements	478,137
Less common stock in brokerage accounts per the Form 5500	(53,962)
Value of interest in registered investment companies per the Form 5500	$ 17,716,026
Money market fund per the financial statements	$ 3,656,152
Add certificates of deposit per the financial statements	700,000
Value of interest bearing cash per the Form 5500	$ 4,356,152

Supplemental Schedule

Independent Bankers Financial Corporation Employee Savings Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
EIN: 75-1892487
PN: 001

	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Fair Value
	Money market fund:		
*	Fidelity Investments	Fidelity Cash Reserves Fund - 4,278,542 shares	$ 3,656,152
	Mutual funds:		
*	Fidelity Investments	American Europacific Growth Class R4 - 54,172.917 shares	2,043,403
*	Fidelity Investments	Spartan U.S. Equity Index Fund Investor Class - 19,651.615 shares	964,648
*	Fidelity Investments	Fidelity Intermediate Bond Fund - 109,905.621 shares	1,310,046
*	Fidelity Investments	Fidelity Growth Company Fund - 30,817.240 shares	2,103,548
*	Fidelity Investments	American Balanced Fund Class A - 88,866.430 shares	1,472,449
*	Fidelity Investments	Vanguard Inflation Protected Securities - 3500.396 shares	43,930
*	Fidelity Investments	Baron Small Cap Fund - 19,768.115 shares	500,052
*	Fidelity Investments	Columbia Acorn Fund Class Z - 34,166.863 shares	853,904
*	Fidelity Investments	American Growth Fund of America Class A - 96,742.970 shares	2,736,608
*	Fidelity Investments	American Investment Company of America Class A - 34,131.343 shares	971,630
*	Fidelity Investments	T Rowe Price Mid Cap Growth Fund Advisor Class - 17,160.245 shares	957,248
*	Fidelity Investments	Royce Premier Fund - 84,726.550 shares	1,442,933
*	Fidelity Investments	Third Avenue Value Fund - 19,354.116 shares	984,106
*	Fidelity Investments	Trowe 2010 - 6,504.405 shares	154,721
*	Fidelity Investments	Trowe 2020 - 11,794.051 shares	210,323
*	Fidelity Investments	Trowe 2030 - 5,118.282 shares	136,185
*	Fidelity Investments	Fidelity US Govt - 562,665.270 shares	406,117
		Total mutual funds	17,291,851
	Self-directed brokerage accounts:		
*	Fidelity Investments	Airspan Networks Inc Com New - 2,000 shares	942
*	Fidelity Investments	Bioelectronics Corp - 30,000 shares	1,320
*	Fidelity Investments	Payment Data Systems - 90,000 shares	1,800
*	Fidelity Investments	Star Scientific Inc - 2,000 shares	1,400
*	Fidelity Investments	Fidelity Canada - 859.95 shares	41,690
*	Fidelity Investments	Fidelity New Markets Income - 5,564.912 shares	83,642
*	Fidelity Investments	Fidelity Latin America - 881.841 shares	45,723
*	Fidelity Investments	Fidelity Southeast asia - 1687.759 shares	42,920
*	Fidelity Investments	Fidelity Dynamic Strategies Fund - 10,000.634 shares	84,605
*	Fidelity Investments	Fidelity Strategic Income - 11,618.454 shares	125,595
*	Fidelity Investments	Compugen - 10,000 shares	48,500
		Total individual brokerage accounts	478,137
	Certificates of deposit:		
	Pocahontas State Bank	Interest rate of 0.30%	100,000
	Community Bank of Oelwein	Interest rate of 0.55%	100,000
	Texas Capital Bank	Interest rates ranging from 1.45% to 2.00%	200,000
	The Citizens Bank	Interest rate of 1.25%	100,000
	Mainstreet Bank	Interest rate of 0.90%	100,000
	First National Bank of Altus	Interest rate of 0.35%	100,000
		Total certificates of deposit	700,000
*	Participants	Loans with interest rates ranging from 4.5% to 8.5%, due through October 2019.	829,557
		Total investments	$ 22,955,697

* Party-in-interest to the Plan.

Independent Bankers Financial Corporation Employee Savings Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
EIN: 75-1892487
PN: 001

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		Total certificates of deposit	700,000
*	Participants	Loans with interest rates ranging from 4.5% to 8.5%, due through October 2019.	829,557
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