

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
--	--	---

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: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE NWS 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 12/28/1956
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) NATIONAL WINE & SPIRITS, INC. 733 SOUTH WEST STREET INDIANAPOLIS, IN 46225
2b	Employer Identification Number (EIN) 35-2064429
2c	Sponsor's telephone number 317-636-6092
2d	Business code (see instructions) 424800

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.	10/14/2010	PATRICK A. TREFUN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	PATRICK A. TREFUN
	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") NATIONAL WINE & SPIRITS, INC. 733 SOUTH WEST STREET INDIANAPOLIS, IN 46225	3b Administrator's EIN 35-2064429 3c Administrator's telephone number 317-636-6092
---	---

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	988
---	----------	-----

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	797
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	166
d Subtotal. Add lines 6a , 6b , and 6c	6d	963
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	963
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	854
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	19

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 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
---	---

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

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

A Name of plan THE NWS 401(K) PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

MCCREADY & KEENE

35-0500670

(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?
12	CONTRACT ADMIN	62375	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

AXIA ADVISORY

35-1859469

(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?
20	INVESTMENT MGR	47945	Yes ☐ No ☒	Yes ☐ No ☒	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan THE NWS 401(K) PLAN	B Three-digit plan number (PN) ►	333
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SYNTHETIC STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): WELLS FARGO NA		
c EIN-PN 52-2250939-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7264910
a Name of MTIA, CCT, PSA, or 103-12 IE: KEYBANK EB MANAGED GUAR INV CONT FD		
b Name of sponsor of entity listed in (a): KEYBANK NATIONAL ASSOCIATION		
c EIN-PN 34-6903863-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 THE NWS 401(K) PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429	

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)	0	25707
(2) Participant contributions	1b(2)	0	39956
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	77	2346
(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)	1179977	1263538
(9) Value of interest in common/collective trusts.....	1c(9)	6674416	7324003
(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)	27896560	38857626
(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	35751030	47513176

Liabilities

g Benefit claims payable	1g	0	46361
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	46361

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35751030	47466815
---	-----------	----------	----------

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)	1697051	
(B) Participants	2a(1)(B)	2681817	
(C) Others (including rollovers)	2a(1)(C)	60298	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4439166

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14	
(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)	63841	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		63855

(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)	331468	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		331468

(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		691789
(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)		8609390
c Other income.....	2c		19685
d Total income. Add all income amounts in column (b) and enter total.....	2d		14155353

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2329248	
(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)		2329248
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)	110320	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		110320
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2439568

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11715785
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KATZ, SAPPER & MILLER, LLP

(2) EIN: 35-1090346

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		500000
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.			

- 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 THE NWS 401(K) PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429

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	0
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): 84-1567636		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

THE NWS 401(k) PLAN

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

December 31, 2009 and 2008

THE NWS 401(k) PLAN

CONTENTS

	Page
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits - December 31, 2009 and 2008	2
Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2009 and 2008	3
Notes to Financial Statements	4-10
Schedule H, Item 4(i) - Schedule of Assets (Held at End of Year) - December 31, 2009	11

800 East 96th Street
Suite 500
Indianapolis, IN 46240

Tel 317.580.2000
Fax 317.580.2117

Independent Auditors' Report

To the Plan Administrator
The NWS 401(k) Plan

We were engaged to audit the financial statements and the supplemental schedule of The NWS 401(k) Plan as of and for the years ended December 31, 2009 and 2008, as listed in the accompanying table of contents. These financial statements and the schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the 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 investment information summarized in Note 3, which was certified by TD AMERITRADE Trust Company, the Plan's trustee, except for comparing the investment information certified by the Trustee with the related investment information included in the financial statements and the supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2009 and 2008, that the investment information provided to the Plan Administrator by the Trustee is complete and accurate.

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

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 17, 2010

THE NWS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2009 and 2008

	2009	2008
ASSETS		
Investments, at fair value:		
Mutual fund shares	\$ 38,857,626	\$ 27,896,560
Money market fund shares	2,346	77
Common collective trust fund:	7,324,003	6,674,416
Participant loans	1,263,538	1,179,977
Total Investments	<u>47,447,513</u>	<u>35,751,030</u>
Contributions Receivable		
Participant salary savings	39,956	
Employers	25,707	
Total Contributions Receivable	<u>65,663</u>	<u></u>
Total Assets	47,513,176	35,751,030
LIABILITIES		
Excess contributions due to participants	<u>46,361</u>	<u></u>
NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE	47,466,815	35,751,030
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(59,093)</u>	<u>351,120</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 47,407,722</u>	<u>\$ 36,102,150</u>

See accompanying notes.

THE NWS 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended December 31, 2009 and 2008

	2009	2008
CONTRIBUTIONS		
Employers	\$ 1,697,051	\$ 1,528,264
Participant salary savings	2,681,817	2,551,744
Participant rollovers	60,298	75,680
Total Contributions	<u>4,439,166</u>	<u>4,155,688</u>
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	8,909,906	(13,831,420)
Interest and dividend income	<u>376,383</u>	<u>818,125</u>
Total Investment Income (Loss)	<u>9,286,289</u>	<u>(13,013,295)</u>
Other Income	<u>19,685</u>	<u></u>
Total	<u>13,745,140</u>	<u>(8,857,607)</u>
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,329,248	5,405,667
Administrative expenses	<u>110,320</u>	<u>73,282</u>
Total	<u>2,439,568</u>	<u>5,478,949</u>
NET INCREASE (DECREASE)	11,305,572	(14,336,556)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>36,102,150</u>	<u>50,438,706</u>
End of Year	<u>\$47,407,722</u>	<u>\$36,102,150</u>

See accompanying notes.

THE NWS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES

The following description of The NWS 401(k) Plan (the Plan) provides only general information. Plan participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan (a 401(k) savings plan) covering all full-time employees of National Wine & Spirits, Inc., National Wine & Spirits Corporation, NWS Michigan, Inc., and National Wine & Spirits, LLC (the Employers) who are at least twenty-one years old and have one year of service consisting of at least 1,000 hours with one of the Employers. The Plan is funded with participant salary savings contributions, Employer contributions, and participant rollover contributions. The Plan is subject to and complies with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting.

Estimates: The Plan Administrator uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States. Those estimates and assumptions affect the reported amounts of net assets available for benefits, the disclosure of contingencies, and the reported additions to and deductions from net assets available for benefits. Actual results could vary from the estimates that were used.

Income Tax Status: The Plan has adopted a volume submitter plan document which has received an opinion letter from the Internal Revenue Service dated March 31, 2008, that the volume submitter plan document was designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan and volume submitter plan have been amended since the opinion letter date. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan Administrator intends to correct an insignificant operational error. Therefore, the Plan Administrator believes that the Plan was and will remain qualified and the related trust was and will remain tax-exempt as of the financial statement date.

Investments Valuation and Income Recognition: The Plan's investments are stated 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 2 for discussion of fair value measurements. All investments are participant-directed.

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

The Plan invests in common collective trust funds which are benefit-responsive (see Note 4). Contract value for such funds is based on the net asset value of the funds as reported by the investment advisor. The statement of net assets available for benefits presents the fair value of the investment in the funds as well as the adjustment of the investment in the fund from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

NOTE 1 - DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions: Plan participants may make pre-tax or Roth after-tax basis salary savings contributions to the Plan of 1% to 50% of their eligible compensation from the Employers, subject to the maximum annual amount permitted under federal law. Participants may also make “rollover” contributions to the Plan using amounts distributed to them from other qualified plans. The Employers may make discretionary contributions to the Plan; however, hourly warehousemen, drivers and mechanics are not eligible to receive Employer discretionary contributions. The Plan provides for automatic enrollment at a 3% salary savings contribution rate.

Individual Accounts: Participant accounts are maintained for each participant and are credited with the participant's salary savings contributions, Employer contributions, prior mandatory contributions, participant rollover contributions and investment earnings.

Payments of Benefits: The benefits to which a participant is entitled are the benefits that can be provided from the participant's individual accounts. Benefits are payable in lump sum upon termination, retirement at age 65, or upon total and permanent disability or death. The total vested value of the participant's account balance may be distributed as soon as administratively possible following termination of employment. A participant may also take distribution for hardship distribution or an in-service withdrawal subject to provisions of the Plan Document.

Vesting and Forfeitures: Participants are always 100% vested in their account balances for salary savings and rollover contributions. Participants become vested in their Employer contributions account if they attain age 60 while employed, if they die or become permanently disabled, or if they complete three years of service with the Employers. Non-vested amounts forfeited by terminated participants are determined quarterly and are used to reduce the Employers' contributions in subsequent years or to pay administrative expenses of the Plan.

Participant Loans: Participants may borrow from their accounts a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loans are secured by the vested account balances and bear interest at a reasonable rate. Loans must be repaid within five years and must be amortized in level payments not less frequently than quarterly.

Plan Termination: Although it has not expressed any intent to do so, the Employer 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 Plan termination, participants become 100% vested in their accounts.

Subsequent Events: The Plan's management has evaluated the financial statements for subsequent events occurring through September 17, 2010, the date the financial statements were available to be issued. See Note 9.

NOTE 2 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. 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 are described below:

NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

- **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 in situations where there is little or no market activity for the asset or liability, and the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

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 by the Plan for investment assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Mutual Fund Shares: Valued at the published net asset value (NAV) of the shares held by the Plan at the reporting date.

Money Market Fund Shares: Valued at the published net asset value (NAV) of the shares held by the Plan at the reporting date.

Common Collective Trust Fund: Valued at unit value provided by the fund administrator which is based on the underlying assets owned by the fund divided by the number of outstanding units.

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

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's management 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.

NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a summary, by level within the fair value hierarchy, of the Plan's investment assets that are measured at fair value on a recurring basis as of December 31, 2009 and 2008:

2009	Level 1	Level 2	Level 3	Total
Mutual fund shares	\$38,857,626			\$38,857,626
Money market fund shares	2,346			2,346
Common collective trust fund			\$7,324,003	7,324,003
Participant loans			<u>1,263,538</u>	<u>1,263,538</u>
Total Investments at Fair Value	<u>\$38,859,972</u>		<u>\$8,587,541</u>	<u>\$47,447,513</u>
2008				
Mutual fund shares	\$27,896,560			\$27,896,560
Money market fund shares		\$77		77
Common collective trust fund			\$6,674,416	6,674,416
Participant loans			<u>1,179,977</u>	<u>1,179,977</u>
Total Investments at Fair Value	<u>\$27,896,560</u>	<u>\$77</u>	<u>\$7,854,393</u>	<u>\$35,751,030</u>

Following is a summary of the changes in the fair value of the Plan's Level 3 investment assets during the year ended December 31, 2009:

	Common Collective Trust Fund	Participant Loans
Balance at December 31, 2007	\$ 7,305,276	\$ 1,133,310
Realized gains/(losses), net	46,764	
Unrealized gains/(losses) relating to investments still held at the reporting date, net	200,652	
Purchases, sales, issuances and settlements, net	<u>(878,276)</u>	<u>46,667</u>
Balance at December 31, 2008	6,674,416	1,179,977
Realized gains/(losses), net	26,509	
Unrealized gains/(losses) relating to investments still held at the reporting date, net	255,067	
Purchases, sales, issuances and settlements, net	<u>368,011</u>	<u>83,561</u>
Balance at December 31, 2009	<u>\$7,324,003</u>	<u>\$ 1,263,538</u>

NOTE 3 - UNAUDITED INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the Plan's investment information certified by TD AMERITRADE Trust Company, the Plan's trustee, as complete and accurate as of and for the years ended December 31, 2009 and 2008, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

	2009	2008
Mutual Fund Shares:		
American Growth Fund of America	\$ 5,329,477*	\$ 4,050,517*
TD AMERITRADE Managed Retirement Account – Balanced	8,725,570*	6,189,193*
TD AMERITRADE Managed Retirement Account – Conservative	3,155,300*	2,404,376*
TD AMERITRADE Managed Retirement Account – Growth	7,148,440*	4,828,038*
PIMCO Total Return Institutional Fund	2,218,378	1,958,102*
Dodge & Cox International Stock Fund	4,748,129*	3,246,788*
Turner Emerging Growth Fund	2,236,428*	1,732,888
Other	<u>5,295,904</u>	<u>3,486,658</u>
	38,857,626	27,896,560
Money Market Fund Shares:		
TD Bank USA Money Market Fund	2,346	77
Common Collective Trust Fund:		
Galliard/Wells Fargo Stable Value Fund (at contract value)	7,264,910*	
KeyBank EB Managed Fund (at contract value)		7,025,536*
Participant Loans:	1,263,538	1,179,977

* Represents 5% or more of the Plan's net assets available for benefits at the date indicated.

	2009	2008
Net appreciation (depreciation) in fair value:		
Mutual fund shares	\$8,628,330	\$(14,078,746)
Common collective trust funds:	<u>281,576</u>	<u>247,326</u>
	<u>\$8,909,906</u>	<u>\$(13,831,420)</u>
Interest and dividend income	<u>\$ 309,243</u>	<u>\$ 765,604</u>

Net appreciation includes net realized gains (losses) of \$409,115 in 2009 and \$(1,587,358) in 2008, computed in accordance with Department of Labor Regulations under which cost is determined to be the fair value of the investment at the beginning of the plan year in which the investment is sold.

NOTE 4 - COLLECTIVE INVESTMENT FUNDS

The Plan had investments in Galliard/Wells Fargo Stable Value Fund at December 31, 2009 and KeyBank EB Managed Guaranteed Investment Contract Fund at December 31, 2008, which are benefit-responsive investment funds for the collective investment of qualified plans. As described in Note 1, because the investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the funds. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield rate was approximately 4.14% for 2009 and 3.93% for 2008, and the average crediting interest rate for 2009 and 2008 was 4.56% and 3.71% respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) communications from the Plan Sponsor designed to induce participants to transfer from the fund, (4) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (5) the failure of the fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

NOTE 5 - AMENDMENTS

During 2009, the Plan Document was amended and restated to comply with changes in the tax laws as required by the Internal Revenue Code (IRC). The amendments included provisions that are intended to comply with the Economic Growth Tax Relief Reconciliation Act of 2001 (EGTRRA), the Pension Protection Act of 2006 and the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART). In addition, the Plan was amended during 2009 for final IRC Section 415 regulations.

NOTE 6 - RISKS AND UNCERTAINTIES

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Plan's financial statements and could affect participants' account balances.

NOTE 7 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are invested in mutual fund shares and money market funds sponsored by TD AMERITRADE Trust Company, the Plan's trustee. Transactions in these investments qualify as exempt party-in-interest transactions.

Fees paid by the Plan to Axia Advisory Corporation for investment advisory services totaled \$59,455 for 2009 and \$62,879 for 2008. Fees paid by the Plan to McCready and Keene, Inc. for recordkeeping services totaled 22,529 for 2009 and \$9,852 for 2008.

Participant loans are permissible party-in-interest transactions.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2009 and 2008:

	2009	2008
Net assets available for benefits per the financial statements	\$47,407,722	\$36,102,150
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>59,093</u>	<u>(351,120)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$47,466,815</u>	<u>\$35,751,030</u>

The following is a reconciliation of the net increase per the financial statements to the Form 5500 for the year ended December 31, 2009:

Net increase per the financial statements	\$11,305,572
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>410,213</u>
Total investment income (loss) per Form 5500	<u>\$11,715,785</u>

The financial statements report benefit-responsive contracts at contract value while the Form 5500 is required to report them at fair value.

NOTE 9 – SUBSEQUENT EVENT

On March 17, 2010, the Employers announced that they had signed a letter of intent to form a joint venture with Republic National Distributing Company. The joint venture will be a 50/50 ownership split of the Employer's Indiana business. There has been no amendment or Board resolution affecting the Plan.

THE NWS 401(k) PLAN

EIN 35-2064429 PN 001

**SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009**

(a)	(b) and (c) Identity of Issue and Description of Investment	Number of Shares	(d) Cost	(e) Current Value
	MUTUAL FUND SHARES			
*	TD AMERITRADE Managed Retirement Account - Aggressive	75,349	**	\$ 642,723
*	TD AMERITRADE Managed Retirement Account - Balanced	874,306	**	8,725,570
*	TD AMERITRADE Managed Retirement Account - Conservative	283,495	**	3,155,300
*	TD AMERITRADE Managed Retirement Account - Growth	784,681	**	7,148,440
*	TD AMERITRADE Managed Retirement Account - Moderate	20,906	**	226,830
	American Growth Fund of America	195,005	**	5,329,477
	DFA International Small Cap Value Portfolio	29,914	**	451,397
	Vanguard Index Extended Market Fund	11,558	**	377,595
	RBC Micro Cap Value Fund	59,939	**	803,775
	LSV Management Value Equity Fund	161,551	**	1,964,465
	PIMCO Total Return Institutional Fund	205,405	**	2,218,378
	Dodge & Cox International Stock Fund	149,078	**	4,748,129
	Turner Emerging Growth Fund	56,965	**	2,236,428
	Vanguard Index Trust 500 Portfolio	8,076	**	<u>829,119</u>
	Total Mutual Fund Shares			38,857,626
	MONEY MARKET FUND SHARES			
*	TD Bank USA Money Market Fund	2,346	**	2,346
	COMMON COLLECTIVE TRUST FUND			
	Galliard/Wells Fargo Stable Value Fund	384,387	**	7,324,003
*	PARTICIPANT LOANS , bearing interest at 4.25%-9.25%, maturing through December 2014	1,263,538	**	<u>1,263,538</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR			<u><u>\$47,447,513</u></u>

* Party-in-interest, but not prohibited transaction

** Cost is omitted for participant-directed investments

THE NWS 401(k) PLAN

EIN 35-2064429 PN 001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

(a)	(b) and (c) Identity of Issue and Description of Investment	Number of Shares	(d) Cost	(e) Current Value
MUTUAL FUND SHARES				
*	TD AMERITRADE Managed Retirement Account - Aggressive	75,349	**	\$ 642,723
*	TD AMERITRADE Managed Retirement Account - Balanced	874,306	**	8,725,570
*	TD AMERITRADE Managed Retirement Account - Conservative	283,495	**	3,155,300
*	TD AMERITRADE Managed Retirement Account - Growth	784,681	**	7,148,440
*	TD AMERITRADE Managed Retirement Account - Moderate	20,906	**	226,830
	American Growth Fund of America	195,005	**	5,329,477
	DFA International Small Cap Value Portfolio	29,914	**	451,397
	Vanguard Index Extended Market Fund	11,558	**	377,595
	RBC Micro Cap Value Fund	59,939	**	803,775
	LSV Management Value Equity Fund	161,551	**	1,964,465
	PIMCO Total Return Institutional Fund	205,405	**	2,218,378
	Dodge & Cox International Stock Fund	149,078	**	4,748,129
	Turner Emerging Growth Fund	56,965	**	2,236,428
	Vanguard Index Trust 500 Portfolio	8,076	**	829,119
	Total Mutual Fund Shares			<u>38,857,626</u>
MONEY MARKET FUND SHARES				
*	TD Bank USA Money Market Fund	2,346	**	2,346
COMMON COLLECTIVE TRUST FUND				
	Galliard/Wells Fargo Stable Value Fund	384,387	**	7,324,003
*	PARTICIPANT LOANS , bearing interest at 4.25%-9.25%, maturing through December 2014	1,263,538	**	<u>1,263,538</u>
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				<u><u>\$47,447,513</u></u>

* Party-in-interest, but not prohibited transaction

** Cost is omitted for participant-directed investments