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| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2009</div> This Form is Open to Public Inspection |
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| Part I | Annual Report Identification Information |
| For calendar plan year 2009 or fiscal plan year beginning <u>07/01/2009</u> and ending <u>06/30/2010</u> | |
| A This return/report is for: | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____ |
| B This return/report is: | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| C If the plan is a collectively-bargained plan, check here. | <input type="checkbox"/> |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) |

| | | | | | |
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| Part II | Basic Plan Information —enter all requested information | | | | |
| 1a Name of plan <u>MATSON FRUIT COMPANY PROFIT SHARING PLAN</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1980</u></td> </tr> </table> | 1b Three-digit plan number (PN) ▶ | <u>004</u> | 1c Effective date of plan <u>07/01/1980</u> | |
| 1b Three-digit plan number (PN) ▶ | <u>004</u> | | | | |
| 1c Effective date of plan <u>07/01/1980</u> | | | | | |
| 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>MATSON FRUIT COMPANY</u> <div style="display: flex; justify-content: space-between;"> <div><u>P.O. BOX 307</u> <u>SELAH, WA 98942-0307</u></div> <div><u>201 NORTH RAILROAD AVENUE</u> <u>SELAH, WA 98942-0307</u></div> </div> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-0310180</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>509-697-7100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>111300</u></td> </tr> </table> | 2b Employer Identification Number (EIN) <u>91-0310180</u> | 2c Sponsor's telephone number <u>509-697-7100</u> | 2d Business code (see instructions) <u>111300</u> | |
| 2b Employer Identification Number (EIN) <u>91-0310180</u> | | | | | |
| 2c Sponsor's telephone number <u>509-697-7100</u> | | | | | |
| 2d Business code (see instructions) <u>111300</u> | | | | | |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 03/29/2011 | DARYL MATSON |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2009)
v.092307.1

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| 3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MATSON FRUIT COMPANY P.O. BOX 307 SELAH, WA 98942-0307 | 3b Administrator's EIN 91-0310180 |
| | 3c Administrator's telephone number 509-697-7100 |
| | |
| 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 | 5 324 |
| 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 289 |
| b Retired or separated participants receiving benefits..... | 6b 14 |
| c Other retired or separated participants entitled to future benefits..... | 6c 0 |
| d Subtotal. Add lines 6a , 6b , and 6c | 6d 303 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... | 6e 0 |
| f Total. Add lines 6d and 6e | 6f 303 |
| g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... | 6g 196 |
| h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h 4 |
| 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 3D 2J 2K 2G | |

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

| | |
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| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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| SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 |
| | | 2009 |
| | | This Form is Open to Public Inspection. |
| For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010 | | |
| A Name of plan MATSON FRUIT COMPANY PROFIT SHARING PLAN | B Three-digit plan number (PN) ▶ | 004 |
| | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 MATSON FRUIT COMPANY | D Employer Identification Number (EIN) 91-0310180 | |

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ALERUS FINANCIAL

PO BOX 64533
ST. PAUL, MN 55164-0533

45-6062081

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------------|--|--|---|---|--|---|
| 21 | NONE | 13146 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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:

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
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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
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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

| | | |
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| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500. | OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2009</div> This Form is Open to Public Inspection |
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| | | |
|--|---|---------------------------------------|
| For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010 | | |
| A Name of plan MATSON FRUIT COMPANY PROFIT SHARING PLAN | B Three-digit plan number (PN) ► | 004 |
| | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 MATSON FRUIT COMPANY | D Employer Identification Number (EIN) 91-0310180 | |

| 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) | 45250 | 40773 |
| (2) Participant contributions | 1b(2) | 14674 | 9084 |
| (3) Other..... | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities..... | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other..... | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | 67741 | 93348 |
| (9) Value of interest in common/collective trusts..... | 1c(9) | 210957 | 239116 |
| (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) | 1478106 | 1836745 |
| (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 | 1816728 | 2219066 |

Liabilities

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

Net Assets

| | | | |
|---|-----------|---------|---------|
| l Net assets (subtract line 1k from line 1f) | 1l | 1816728 | 2219066 |
|---|-----------|---------|---------|

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) | 40773 | |
| (B) Participants | 2a(1)(B) | 194572 | |
| (C) Others (including rollovers) | 2a(1)(C) | 20205 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 255550 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| (B) U.S. Government securities | 2b(1)(B) | | |
| (C) Corporate debt instruments | 2b(1)(C) | | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | 4322 | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 4322 |
| (2) Dividends: (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|-----------------|------------|-----------|
| 2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (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) | | |
| (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) | | 199900 |
| c Other income..... | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 459772 |

Expenses

| | | | |
|--|--------------|-------|-------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 43550 | |
| (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) | | 43550 |
| 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) | 13146 | |
| (4) Other | 2i(4) | 738 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 13884 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 57434 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 402338 |
| 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: MOSS ADAMS LLP

(2) EIN: 91-0189318

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 07/01/2009 and ending 06/30/2010

| | |
|--|--|
| A Name of plan <u>MATSON FRUIT COMPANY PROFIT SHARING PLAN</u> | B Three-digit plan number (PN) ▶ <u>004</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>MATSON FRUIT COMPANY</u> | D Employer Identification Number (EIN) <u>91-0310180</u> |

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

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

| | | |
|--|----------|----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | <u>0</u> |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>45-6062081</u> | | |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. | | |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... | 3 | |

| | |
|----------------|--|
| 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)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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): _____



Report of Independent Auditors
and Financial Statements for
Matson Fruit Company
Profit Sharing Plan

June 30, 2010 and 2009

MOSS-ADAMS_{LLP}

Certified Public Accountants | Business Consultants

Acumen. Agility. Answers.

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Matson Fruit Company Profit Sharing Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Matson Fruit Company Profit Sharing Plan (the Plan) as of June 30, 2010 and 2009, and the related statements of changes in net assets available for benefits for the year ended June 30, 2010, and the supplemental Schedule H, Line 4i - Schedule of assets (held at end of year). These financial statements and supplemental 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 5, which was certified by Alerus Financial, N.A., the custodian of the Plan, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of June 30, 2010 and 2009, and for the year ended June 30, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

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

Moss Adams LLP

Yakima, Washington
March 9, 2011

MATSON FRUIT COMPANY PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

| | June 30, | |
|-----------------------------------|----------------------------|----------------------------|
| | 2010 | 2009 |
| ASSETS | | |
| Cash | \$ 854 | \$ 3,081 |
| Investments, at fair value | | |
| Registered investment companies | 1,836,745 | 1,478,106 |
| Collective trust | 239,116 | 210,957 |
| Total investments, at fair value | <u>2,075,861</u> | <u>1,689,063</u> |
| Participant loans | <u>93,348</u> | <u>67,741</u> |
| Receivables | | |
| Employee deferrals | 9,084 | 14,674 |
| Employer contributions | <u>40,773</u> | <u>45,250</u> |
| | <u>49,857</u> | <u>59,924</u> |
| Total assets | 2,219,920 | 1,819,809 |
| LIABILITIES | | |
| Accrued expenses | <u>854</u> | <u>807</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 2,219,066</u></u> | <u><u>\$ 1,819,002</u></u> |

MATSON FRUIT COMPANY PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | Year Ended <u>June 30, 2010</u> |
|--|------------------------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO | |
| Contributions | |
| Employee | \$ 194,573 |
| Employer | 40,773 |
| Rollovers | 20,205 |
| Net appreciation in fair value and contract value of investments in registered investment companies and collective trust | 150,676 |
| Interest and dividend income | <u>51,271</u> |
| TOTAL ADDITIONS | <u>457,498</u> |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | |
| Payment of benefits | 40,540 |
| Deemed distributions | 3,010 |
| Contract administrator fees | <u>13,884</u> |
| TOTAL DEDUCTIONS | <u>57,434</u> |
| NET INCREASE | 400,064 |
| NET ASSETS AVAILABLE FOR BENEFITS, beginning of year | <u>1,819,002</u> |
| NET ASSETS AVAILABLE FOR BENEFITS, end of year | <u><u>\$ 2,219,066</u></u> |

MATSON FRUIT COMPANY PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan

The following description of the Matson Fruit Company Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Prototype Plan Document and Adoption Agreement, as amended, for a more complete description of the Plan's provisions.

General - The Matson Fruit Company Profit Sharing Plan, established July 1, 1998, is a defined contribution plan covering all employees of Matson Fruit Company (the Company). In addition, the employees of Cascade View Fruit & Cold Storage are included in the Plan; this entity is under common control of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and other applicable legislation. The Company is the Plan's sponsor and serves as plan administrator.

Eligibility Requirements - All employees of the Company, except those covered by a collective bargaining agreement, who have completed one year of service as defined in the Adoption Agreement and have attained eighteen years of age, are eligible to participate in the Plan.

Contributions - Each year, eligible employees (herein referred to as participants) may elect to defer a portion of their eligible compensation and have that amount contributed to the Plan on their behalf by the Company in accordance with Section 401(k) of the Internal Revenue Code.

The Company makes a matching contribution of 50% of a participant's 401(k) salary reduction contribution up to a maximum of \$350. In addition, the Company may make discretionary matching contributions to the Plan. These discretionary matching contributions are allocated among the participants who make 401(k) salary reduction contributions on a pro-rata basis. For the year ended June 30, 2010, there were no discretionary matching contributions. Participants are eligible for employer contributions if they contribute to the Plan, work one thousand hours or more, and have completed one year of service. Contributions are subject to regulatory limitations.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Company's contribution, and an allocation of Plan earnings, and charged with an allocation of contract administrator fees. The Plan offers participants the choice of allocating their contributions among separate self-directed investment programs contained in the Plan. Earnings are allocated pro-rata on participants' account balances in the investment programs in which they are participating. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their voluntary deductible contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of service. A participant is 100% vested after six years of service. Participant accounts become 100% vested in the case of death or disability.

Participant Loans - Participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of the participant's deferral portion of their vested account balance, including the participant's voluntary contributions and rollover contributions. The Company match and discretionary matching contributions of the participant's vested account balance are not available for loans to be taken against. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear a fixed interest at one percentage point higher than the prime lending rate, as posted in the Wall Street Journal (or similar financial publication). Principal and interest are paid ratably through payroll deductions. As of June 30, 2010, interest rates on outstanding loans range from 4.25% to 9.25%.

MATSON FRUIT COMPANY PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan (continued)

Forfeitures - The excess of a participant's accrued benefit over the vested accrued benefit shall be forfeited when a participant terminates before becoming entitled to his or her full benefits under the Plan. Forfeitures can be recognized as a reduction of the Company's contributions or administration fees. The amount of forfeitures applied against the Company's contributions for the year ended June 30, 2010 was \$2,640. The amount of forfeitures applied against administrative expenses for the year ended June 30, 2010 was \$4,000.

Payment of Benefits - On termination of service, a participant with a vested balance less than \$1,000 will receive the value of the vested interest in their account in a lump-sum distribution as soon as administratively possible after the termination date. A participant with a vested balance greater than \$1,000 may receive the value of the vested interest in his or her account as a lump-sum distribution as soon as they elect to receive the distribution.

The Plan records benefit distributions when paid.

A June 30, 2010 and 2009, amounts included within net assets available for benefits that were allotted to participants who terminated prior to the Plan year end but who had not received their vested benefit as of the Plan year end date was \$75,959 and \$63,144, respectively.

Administrative Expenses - The Company pays a portion of the administrative expenses of the Plan. The Plan pays expenses charged by the custodian of the Plan assets.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of Estimates - The preparation of the Plan's financial statements requires management to make estimates and assumptions that may affect certain amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

FASB Codification - On July 1, 2009, the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) became the single authoritative source for nongovernmental U.S. generally accepted accounting principles (GAAP). The ASC supersedes all previous authoritative GAAP applicable to the Plan and is effective for interim and annual periods ended after September 15, 2009.

Investment Valuation - Investments are stated at fair value as certified by the Plan's custodian, Alerus Financial, N.A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. Authoritative guidance requires the statements of net assets available for benefits present the fair value of the investments, as well as the

MATSON FRUIT COMPANY PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (continued)

adjustment from fair value to contract value for fully benefit-responsive investment contracts. The statement of changes in net assets available for benefits is prepared on a fair value basis, which is not materially different from its contract value.

Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Risks and Uncertainties - The Plan provides various investment options, including registered investment companies and a collective trust. The underlying investment securities in the registered investment companies and the collective trust 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 the investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Note 3 - Investments

The fair value of individual investments held by the Plan that are greater than 5% of net assets available for benefits as of June 30, 2010 and 2009 are as follows:

| | <u>2010</u> | <u>2009</u> |
|--|-------------|-------------|
| Investments as determined by quoted market prices | | |
| Vanguard Target Retirement Income 2015 | \$ 606,340 | \$ 525,165 |
| Vanguard Retirement Savings Trust | 239,116 | 210,957 |
| Fidelity Spartan 500 Index Fund (formerly named Fidelity Spartan US Equity) | 199,196 | 179,508 |
| Vanguard Target Retirement Income 2030 | 157,405 | 116,608 |
| Vanguard Total International Stock Fund Index Fund 113 | 145,088 | 101,971 |
| Vanguard Target Retirement Income 2020 | 134,174 | 99,623 |
| Vanguard Target Retirement Income 2025 | 130,156 | 98,267 |

During 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

| | |
|--|--------------------------|
| Registered investment companies | \$ 150,675 |
| Collective trust | <u>1</u> |
| Net appreciation in value of investments | <u><u>\$ 150,676</u></u> |

MATSON FRUIT COMPANY PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements

In accordance with authoritative guidance, the Plan classifies its investments based upon an established 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- Level 1** - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2** - Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly;
- Level 3** - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2010 and 2009.

Shares of registered investment company funds are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

The Plan has investments in the Vanguard Retirement Savings Trust which is a collective investment trust fund that invests mainly in synthetic investment contracts backed by high-credit quality fixed income investments and traditional investments issued by insurance companies and banks. The fund seeks to provide current and stable income, while maintaining a stable share value of \$1.

Units held in common/collective trusts are valued using the net asset value (NAV) of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The net asset value of a collective investment fund is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. Accordingly, the unit value for a collective investment fund is classified within Level 2 of the valuation hierarchy. See Note 2 - Investment Valuation for discussion of the valuation measurement of this collective investment trust fund.

Participant loans are not actively traded and significant other observable inputs are not available. Participant loans are stated at amortized cost, which approximates fair value and are classified within Level 3 of the valuation hierarchy. Loans are secured by each respective participant's account balance.

MATSON FRUIT COMPANY PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

Note 4 - Fair Value Measurements (continued)

The following table discloses by level the fair value hierarchy of the Plan's assets at fair value as of June 30, 2010 and 2009:

| Investment Assets at Fair Value as of June 30, 2010 | | | | |
|---|---------------------|-------------------|------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | | | | |
| Balanced funds | \$ 1,341,599 | \$ - | \$ - | \$ 1,341,599 |
| Domestic equity funds | 246,492 | - | - | 246,492 |
| International funds | 145,088 | - | - | 145,088 |
| Bond funds | 103,566 | - | - | 103,566 |
| Collective trust | - | 239,116 | - | 239,116 |
| Loans to participants | - | - | 93,348 | 93,348 |
| | <u>\$ 1,836,745</u> | <u>\$ 239,116</u> | <u>\$ 93,348</u> | <u>\$ 2,169,209</u> |

| Investment Assets at Fair Value as of June 30, 2009 | | | | |
|---|---------------------|-------------------|------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | | | | |
| Balanced funds | \$ 1,075,701 | \$ - | \$ - | \$ 1,075,701 |
| Domestic equity funds | 219,516 | - | - | 219,516 |
| International funds | 101,971 | - | - | 101,971 |
| Bond funds | 80,918 | - | - | 80,918 |
| Collective trust | - | 210,957 | - | 210,957 |
| Loans to participants | - | - | 67,741 | 67,741 |
| | <u>\$ 1,478,106</u> | <u>\$ 210,957</u> | <u>\$ 67,741</u> | <u>\$ 1,756,804</u> |

The following table discloses the summary of changes in the fair value of the Plan's Level 3 investment assets:

| | Loans to Participants | |
|--|-----------------------|------------------|
| | 2010 | 2009 |
| Balance, beginning of year | \$ 67,741 | \$ 57,264 |
| Purchases, sales, issuances, and settlements (net) | <u>25,607</u> | <u>10,477</u> |
| Balance, end of year | <u>\$ 93,348</u> | <u>\$ 67,741</u> |

MATSON FRUIT COMPANY PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5 - Information Certified by the Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Alerus Financial, N.A., the custodian of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statement of net assets available for benefits as of June 30, 2010 and 2009.
- Net appreciation in fair value of investment, interest, and dividends reflected on the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2010.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 6 - 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 Plan termination, participants will become 100% vested in their accounts.

Note 7 - Tax Status

The Plan has adopted a nonstandardized prototype plan sponsored by ACCUDRAFT, Inc., which received a favorable opinion letter from the Internal Revenue Service dated March 31, 2008. The letter states that the prototype adopted, as then designed, qualifies under Section 401(a) of the Internal Revenue Code (IRC). Although the opinion letter is not specific to the Plan, and the Plan has been amended since its original adoption, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

MATSON FRUIT COMPANY PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

Note 8 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits between the financial statements and the Form 5500 as of June 30:

| | <u>2010</u> | <u>2009</u> |
|---|----------------------------|----------------------------|
| Net assets available for benefits per financial statements | \$ 2,219,066 | \$ 1,819,002 |
| Cash account balance at plan year end | (854) | - |
| Earned dividends due to investment brokers | 854 | 807 |
| Amounts related to timing of participant loan distributions | <u>-</u> | <u>(3,081)</u> |
| Net assets available for benefits per Form 5500, Schedule H, Part I, Line 1L | <u><u>\$ 2,219,066</u></u> | <u><u>\$ 1,816,728</u></u> |
| | <u>2010</u> | |
| Total additions to net assets per financial statements | \$ 457,498 | |
| Cash account balance at plan year end | (854) | |
| Earned dividends due to investment brokers | 854 | |
| Reversal of prior year timing differences affecting the cash account | <u>2,274</u> | |
| Total income per Form 5500, Schedule H, Part II, Line 2d | <u><u>\$ 459,772</u></u> | |

Note 9 - Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued. The Plan management recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued.

The Plan management has evaluated subsequent events through March 9, 2011, which is the date the financial statements are available for issuance, and concluded that there were no events or transactions that need to be disclosed.

SUPPLEMENTAL INFORMATION

MATSON FRUIT COMPANY PROFIT SHARING PLAN #91-0310180 - PLAN #004
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2010

| (a) | (b) | (c) | (d) | (e) |
|----------------------|--|---|------|---------------------|
| Party in Interest | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost | Current Value |
| * | Alerus Financial, N.A. | Cash account | ** | \$ 854 |
| | Vanguard Target Retirement Income 2015 | Registered investment company | ** | 606,340 |
| | Fidelity Spartan 500 Index Fund (formerly named Fidelity Spartan US Equity) | Registered investment company | ** | 199,196 |
| | Vanguard Target Retirement Income 2030 | Registered investment company | ** | 157,405 |
| | Vanguard Total International Stock Fund Index Fund 113 | Registered investment company | ** | 145,088 |
| | Vanguard Target Retirement Income 2020 | Registered investment company | ** | 134,174 |
| | Vanguard Target Retirement Income 2025 | Registered investment company | ** | 130,156 |
| | Vanguard Total Bond Market Index Fund 84 | Registered investment company | ** | 103,566 |
| | Vanguard Target Retirement Income 2035 | Registered investment company | ** | 105,685 |
| | Vanguard Target Retirement Income 2040 | Registered investment company | ** | 59,530 |
| | Vanguard Extended Market Index Fund 98 | Registered investment company | ** | 47,296 |
| | Vanguard Target Retirement Income | Registered investment company | ** | 39,701 |
| | Vanguard Target Retirement Income 2010 | Registered investment company | ** | 34,189 |
| | Vanguard Target Retirement Income 2045 | Registered investment company | ** | 33,037 |
| | Vanguard Target Retirement Income 2050 | Registered investment company | ** | 33,740 |
| | Vanguard Target Retirement Income 2005 | Registered investment company | ** | 7,642 |
| | Vanguard Retirement Savings Trust | Collective trust | ** | 239,116 |
| * | Participant loans | Various maturities with interest rates of 4.25% to 9.25% | \$0 | 93,348 |
| | | | | <u>\$ 2,170,063</u> |

* Party-in-interest as defined by ERISA.

** Cost information not required for participant-directed investments.

Name of Plan:

004

[illegible]