

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>JUSTIN BRANDS, INC. PENSION 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2002</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2002</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2002</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>JUSTIN BRANDS, INC.</u> <u>610 W. DAGGETT STREET</u> <u>FORT WORTH, TX 76104-1103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-2403338</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>817-332-4385</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>316210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-2403338</u>	2c Sponsor's telephone number <u>817-332-4385</u>	2d Business code (see instructions) <u>316210</u>	
2b Employer Identification Number (EIN) <u>75-2403338</u>					
2c Sponsor's telephone number <u>817-332-4385</u>					
2d Business code (see instructions) <u>316210</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.	07/14/2011	DONNA LASATER
	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 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") RETIREMENT COMMITTEE 610 W. DAGGETT STREET FORT WORTH, TX 76104-1103	3b Administrator's EIN 75-2403338 3c Administrator's telephone number 817-332-4385
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	1755
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	659
b Retired or separated participants receiving benefits.....	6b	562
c Other retired or separated participants entitled to future benefits.....	6c	441
d Subtotal. Add lines 6a , 6b , and 6c	6d	1662
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	42
f Total. Add lines 6d and 6e	6f	1704
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	27
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:
1A 1G

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>JUSTIN BRANDS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JUSTIN BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>75-2403338</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>59280178</u>
b	Actuarial value 2b <u>61309224</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>572</u> <u>19208028</u>
b	For terminated vested participants 3b <u>464</u> <u>6324713</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>696435</u>
(2)	Vested benefits 3c(2) <u>16257863</u>
(3)	Total active 3c(3) <u>719</u> <u>16954298</u>
d	Total 3d <u>1755</u> <u>42487039</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.59</u> %
6	Target normal cost 6 <u>1435419</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>07/14/2011</u>
Signature of actuary	Date
<u>MICHAEL N. MORIN, ASA</u>	<u>11-04030</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>214-863-5500</u>
Firm name	Telephone number (including area code)
<u>10000 N. CENTRAL EXPWY, SUITE 1500</u> <u>DALLAS, TX 75231-4177</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	4768	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	4768	0
10	Interest on item 9 using prior year's actual return of <u>13.35</u> %	637	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>6.50</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	5405	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	144.28 %
15	Adjusted funding target attainment percentage.....	15	144.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	145.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <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>Service Provider 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>	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan JUSTIN BRANDS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JUSTIN BRANDS, INC.	D Employer Identification Number (EIN) 75-2403338

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

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

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

MILLIMAN

81-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	87767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO INSTITUTIONAL TRUST SVC

94-1347393

(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?
11	NONE	41373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANE GORMAN TRUBITT, PLLC

75-1044330

(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?
10	NONE	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

12-3834414

(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?
11	NONE	9199	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: CHRISTOPHER ROSE	b EIN: 12-3834414
c Position: ENROLLED ACTUARY	
d Address: 1717 MAIN STREET SUITE 4400 DALLAS, TX 75201-7357	e Telephone: 214-220-3500

Explanation: THE ACCOUNT WAS TAKEN OVER BY MILLIMAN, INC.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan JUSTIN BRANDS, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JUSTIN BRANDS, INC.	D Employer Identification Number (EIN) 75-2403338	

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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	355136	360745
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6661582	7073296
(2) U.S. Government securities.....	1c(2)	1144221	809114
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	15172936	14690771
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35944112	38515128
(5) Partnership/joint venture interests	1c(5)	2192	2812
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(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	59280179	61451866

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	59280179	61451866
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1328	
(B) U.S. Government securities	2b(1)(B)	64644	
(C) Corporate debt instruments	2b(1)(C)	1327045	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1393017

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	965017	
(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)		965017

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16990253	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17020520	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-30267

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2113448	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		2113448
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4441215

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2014247	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	40682	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2054929
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)	97551	
(2) Contract administrator fees	2i(2)	113901	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	3147	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		214599
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2269528

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2171687
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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: LANE GORMAN TRUBITT L.L.P.

(2) EIN: 75-1044330

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>JUSTIN BRANDS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JUSTIN BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>75-2403338</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
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>94-1347393</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 <u>13</u>

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
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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

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

Schedule R (Form 5500) 2010
v.092308.1

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: 63% Investment-Grade Debt: 24% High-Yield Debt: _____% Real Estate: _____% Other: 13%

- 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): _____

JUSTIN BRANDS, INC. PENSION PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2010 AND 2009

JUSTIN BRANDS, INC. PENSION PLAN

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Lane Gorman Trubitt, PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

The Plan Administrator and Participants
Justin Brands, Inc. Pension Plan

We were engaged to audit the statements of net assets available for benefits of the Justin Brands, Inc. Pension Plan (the "Plan") as of December 31, 2010 and 2009, the statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of January 1, 2010 and 2009 and the statements of changes in accumulated plan benefits for the years then ended and the supplemental schedules of (1) Schedule of Assets (held at end of year) as of December 31, 2010, and (2) Schedule of Reportable Transactions for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the financial information which was certified by Wells Fargo Bank, N.A., (the "Trustee" of the Plan), except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2010 and 2009, that the 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 accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
July 7, 2011

Justin Brands, Inc. Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments at fair value		
Cash and cash equivalents	\$ 7,073,296	\$ 6,661,582
Government securities	809,114	1,144,221
Corporate obligations	14,690,771	15,172,936
Stocks	38,515,128	35,944,112
Partnership interest	<u>2,812</u>	<u>2,192</u>
Total investments	61,091,121	58,925,043
Receivables		
Interest and dividends receivable	<u>360,745</u>	<u>355,136</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 61,451,866</u>	<u>\$ 59,280,179</u>

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

Justin Brands, Inc. Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,

	<u>2010</u>	<u>2009</u>
ADDITIONS		
Investment income		
Interest and dividends	\$ 2,358,033	\$ 2,520,409
Net appreciation in fair value of investments	<u>2,083,182</u>	<u>4,579,920</u>
Total additions	4,441,215	7,100,329
DEDUCTIONS		
Benefit payments to participants	2,014,247	1,946,354
Administrative expenses	214,599	291,923
Other	<u>40,682</u>	<u>39,719</u>
Total deductions	<u>2,269,528</u>	<u>2,277,996</u>
NET INCREASE	2,171,687	4,822,333
NET ASSETS AVAILABLE FOR BENEFITS, at beginning of year	<u>59,280,179</u>	<u>54,457,846</u>
NET ASSETS AVAILABLE FOR BENEFITS, at end of year	<u>\$ 61,451,866</u>	<u>\$ 59,280,179</u>

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

Justin Brands, Inc. Pension Plan
STATEMENTS OF ACCUMULATED PLAN BENEFITS
January 1,

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 26,155,373	\$ 22,341,916
Other participants	<u>16,376,519</u>	<u>19,000,278</u>
	42,531,892	41,342,194
Nonvested benefits	<u>915,914</u>	<u>518,239</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u>\$ 43,447,806</u>	 <u>\$ 41,860,433</u>

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

Justin Brands, Inc. Pension Plan
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended January 1,

	<u>2010</u>	<u>2009</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, beginning of year	\$ 41,860,433	\$ 40,069,202
Increase		
Increase for interest due to decrease in discount period	2,580,380	2,351,865
Benefits accumulated	<u>993,066</u>	<u>1,182,269</u>
Total increase	3,573,446	3,534,134
Decrease		
Benefits paid	<u>1,986,073</u>	<u>1,742,903</u>
Total decrease	<u>1,986,073</u>	<u>1,742,903</u>
Net increase	<u>1,587,373</u>	<u>1,791,231</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, end of year	<u>\$ 43,447,806</u>	<u>\$ 41,860,433</u>

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

Justin Brands, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Justin Brands, Inc. (the "Company") Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, dated January 1, 2002, for a more complete description of the Plan's provisions.

General

The Justin Brands, Inc. Pension Plan was established on January 1, 2002 through the spinoff of a portion of the Justin Industries, Inc. Pension Plan relating to footwear employees. The assets of the Justin Brands, Inc. Union Pension Plan were also merged into this plan effective December 31, 2002. The Plan is a defined benefit plan established to provide retirement and incidental benefits for eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Under the terms of the trust agreement between Wells Fargo Bank, N.A. (the "Trustee") and the Company, the Trustee manages a trust fund on behalf of the Plan. Accordingly, the Trustee has been granted certain discretionary authority concerning investment and management powers.

The Plan was amended and restated during the year ended December 31, 2009 in order to comply with certain provisions of the Pension Protection Act of 2006, the Heart Act, and other legislative changes. As a result of this restatement, additional communication is now provided to participants regarding payment elections, a new mortality table was adopted, non-spousal distributions may now be taken as direct rollovers, after-tax amounts may now be rolled over directly to another qualified plan, distributions may now be rolled over into a Roth IRA, and several benefit restrictions were amended. The Plan also received a new determination letter from the United States Internal Revenue Service indicating that the Plan, as amended, still meets the requirements to be considered exempt from federal taxation.

Pension Benefits

Employees with at least five years of vesting service are entitled to participate in the pension benefits at or after age 65 in accordance with the forms of pension as defined in the Plan document effective January 1, 2002.

The minimum benefit is equal to \$7 per month for each year of benefit service for non-union employees and \$5 per month for each year of benefit service for union employees. Employees may elect to receive the value of their accumulated plan benefits in one of several forms of annuities or a lump-sum distribution upon retirement or termination.

The Plan permits early retirement at or after age 55 (age 60 for union employees), provided the employee has completed five years of vesting service (10 years of vesting service for union employees). In such case and at the request of the employee, a reduced pension may be payable immediately. The reduction is 5% (6.67% for union employees) for each year by which commencement of pension payments precedes age 65.

Death and Disability Benefits

If an active employee dies prior to age 65 and has completed five years of vesting service, the surviving spouse shall receive a life annuity equal to 50% of the pension the employee would have received under the provisions of the early retirement benefit, not reduced for early commencement. If an active employee dies after age 65 and has completed five years of vesting service, the surviving spouse shall receive a life annuity equal to 50% of the pension the employee would have received had the employee retired on the date of his death. Disability benefits will be paid at any age, provided the employee has completed 10 years of vesting service (15 years in the case of a union employee), retires because of total and permanent disability, and is eligible to receive Federal Social Security Disability Benefits. Generally, disability benefits are paid for life as computed under the early retirement benefit provisions of the Plan, not reduced for early commencement.

Justin Brands, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") are as follows:

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis. The administrative expenses of the Plan are paid by both the Plan and the Company.

Cash and Cash Equivalents

The Plan maintains its cash in money market account balances at the Trustee. At times cash and cash equivalents held by the Plan may exceed insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investment Valuation and Income Recognition

Investments of the Plan are held in a trust account. The investments are reported at fair value using quoted prices in an active market to the extent available. Investments in money market accounts, classified as cash and cash equivalents in the accompanying statements of net assets available for benefits, are stated at cost which approximates fair value. The value of the partnership interest is determined by the General Partner, CT Capital GenPar, L.P.

Purchase and sales of securities are recorded on the trade date. Gains or losses on sales of securities are based upon the average cost of securities. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan provides for investments in various investment securities which, in general are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of net assets available for benefits.

Net Appreciation/Depreciation in Fair Value of Investments

Net appreciation/depreciation in fair value of investments includes realized and unrealized investment gains and losses.

Brokerage fees, if any, are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on five consecutive calendar years that occurred within the last ten completed calendar years of employment that yielded the highest average compensation. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included in the actuarial valuation to the extent they are deemed attributable to employee service rendered to the valuation date.

Justin Brands, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2010, and 2009 include rate of return on investments of 6.0%, mortality basis (RP2000 Combined Annuitant/Non Annuitant No Collar Healthy Mortality Table and the 1965 Railroad Retirement Board Totally Disabled Annuitants Mortality Table), and date of retirement (age 65 with five years of participation or present age, if greater for both years). The assumed salary increase for 2010 and 2009 at all ages was 3.34% and 3.25%, respectively. The assumed increase in future Social Security taxable wage bases for 2010 and 2009 was 3.0% and 3.5%, respectively. Consumer Price Indices for 2010 and 2009 were 2.5%. The interest rate for RPA '94 current liability purposes is determined in three segments of 4.60% and 5.32% for the first five years of benefit payments for 2010 and 2009 respectively, 6.65% and 6.45% for the next fifteen years of benefit payments for 2010 and 2009 respectively, and 6.76% and 6.69% for benefit payments paid thereafter for 2010 and 2009, respectively. The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other facts might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of net assets and liabilities, the disclosure of contingent net assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. FUNDING POLICY

The Company's policy is to meet all regulatory minimum funding requirements and to fund the amortization of each element of any unfunded accrued liability over twenty years from date of establishment. No contributions were required for the years ended December 31, 2010 and 2009 as the Plan is considered to be fully funded.

4. PLAN TERMINATION

While the Company has not expressed any intent to discontinue its contributions, it is free to do so under the terms of the Plan at any time, subject to provisions of ERISA. In the event the Plan terminates, the net assets shall be allocated among the Participants and beneficiaries based upon proportionate interests as determined on an actuarial basis as prescribed by the Plan. Under the provisions of ERISA, unfunded vested benefits becoming vested by virtue of termination of the Plan are payable, up to specified limitations, to Participants by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency).

Whether all Participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

5. INCOME TAX STATUS

The Company has received a determination letter from the United States Internal Revenue Service dated August 25, 2009, stating that the Plan, as amended January 1, 2002, is qualified under Section 401(a) of the United States Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

Justin Brands, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

5. INCOME TAX STATUS (Continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. INVESTMENTS

Individual investments that are 5% or more of the fair value of net assets available for benefits are as follows at December 31,:

	2010	2009
General Electric Co. common stock	\$ 3,398,282	\$ -
HSBC – ADR common stock	4,918,623	5,501,649
Johnson & Johnson common stock	6,420,030	6,685,758
Kraft Foods, Inc. common stock	6,049,920	5,218,560
Proctor & Gamble Co. common stock	6,625,990	6,244,890
Texas Competitive Electrical Holding Co, LLC private placement	-	4,050,000
US Bancorp common stock	5,199,816	4,339,928
US Treasury Bill – due 2/18/10	-	2,999,910
Wells Fargo Advantage Cash	4,073,896	3,661,672
Wells Fargo & Co. common stock	5,900,496	5,138,896
Zurich Reinsurance Centre Holdings, Inc. corporate obligation	8,968,437	8,175,035

The Plan's investments appreciated (depreciated) in value during the years ended December 31, as follows:

	2010	2009
Government securities	\$ (8,901)	\$ 46,787
Corporate obligations	(482,165)	3,604,621
Stocks	2,573,628	928,178
Partnership interest	620	334
	<u>\$ 2,083,182</u>	<u>\$ 4,579,920</u>

At December 31, 2010 and 2009, 26.2% and 26.4%, respectively, of the total value of investments was held in stocks of companies in the banking industry. At December 31, 2010, 20.75% of the total value of investments was held in stock of companies in the consumer durable goods industry.

Justin Brands, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate as of and for the years ended December 31,:

	2010	2009
Investments at fair value:		
Cash and cash equivalents	\$ 7,073,296	\$ 6,661,582
Government securities	809,114	1,144,221
Corporate obligations	14,690,771	15,172,936
Stocks	38,515,128	35,944,112
Partnership interest	2,812	2,192
Total investments	61,091,121	58,925,043
Interest and dividends receivable	360,745	355,136
Total assets	<u>\$ 61,451,866</u>	<u>\$ 59,280,179</u>
Investment income:		
Interest and dividends	\$ 2,358,033	\$ 2,520,409
Net appreciation in fair value of investments	2,083,182	4,579,920
Total investment income	<u>\$ 4,441,215</u>	<u>\$ 7,100,329</u>

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedules.

8. FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2010 and 2009.

Justin Brands, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

8. FAIR VALUE OF INVESTMENTS (Continued)

Government securities, corporate obligations, and stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnership Interest: Value is determined by the general partner, CT Capital GenPar, L.P. as based on the value of the underlying assets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2010:

Description	Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 7,073,296	\$ 4,073,896	\$ 2,999,400	\$ -
Government securities	809,114	-	809,114	-
Corporate obligations	14,690,771	-	14,690,771	-
Stocks	38,515,128	38,515,128	-	-
Partnership interest	2,812	-	-	2,812
	<u>\$ 61,091,121</u>	<u>\$ 42,589,024</u>	<u>\$ 18,499,285</u>	<u>\$ 2,812</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2009:

Description	Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 6,661,582	\$ 3,661,572	\$ 2,999,910	\$ -
Government securities	1,144,221	-	1,144,221	-
Corporate obligations	15,172,936	-	15,172,936	-
Stocks	35,944,112	35,944,112	-	-
Partnership interest	2,192	-	-	2,192
	<u>\$ 58,925,043</u>	<u>\$ 39,605,684</u>	<u>\$ 19,317,067</u>	<u>\$ 2,192</u>

This table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2010:

	2010	2009
Beginning of year partnership balance	\$ 2,192	\$ 2,025
Unrealized gains	620	167
End of year partnership balance	<u>\$ 2,812</u>	<u>\$ 2,192</u>

9. REPORTABLE TRANSACTIONS

During the years ended December 31, 2010 and 2009, there were no non-exempt transactions, leases in default or uncollectible, investment assets acquired and disposed of within the Plan year not already disclosed in the supplemental schedule of reportable transactions, or non-exempt transactions with parties-in-interest which would require supplemental presentation under DOL regulations.

Justin Brands, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS

10. RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

11. NEW ACCOUNTING PRONOUNCEMENTS

In January 2010, the FASB issued Accounting Standards Update ("ASU") 2010-06, *Improving Disclosures about Fair Value Measurements* ("ASU 2010-06"). ASU 2010-06 amended Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("ASC 820"), to clarify certain existing fair value disclosures and to require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and to present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis.

ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The adoption of this new guidance has not and will not have a significant impact on the Plan's net assets available for benefits or its changes in net assets available for benefits, as changes are related to the fair value measurement disclosures.

12. PARTY IN INTEREST TRANSACTIONS (UNAUDITED)

The parent company of the Plan's sponsor, Berkshire Hathaway, Inc., owns 6.8% and 6.5% of the stock of the Plan Trustee as of December 31, 2010 and 2009, respectively. In addition, the Plan also owns stock in the Plan Trustee at December 31, 2010 and 2009.

13. SUBSEQUENT EVENT

Management has evaluated subsequent events through July 7, 2011, the date the financial statements were available to be issued.

Effective January 1, 2011, the Plan was frozen to disallow future new employees or rehired employees of the Plan sponsor from participation in the Plan.

Justin Brands Inc. Pension Plan

EIN 75-2403338 / PN 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Age	Retirement Rate	Age Weight
55	5.00%	2.75
56	2.50%	1.33
57	2.50%	1.32
58	2.50%	1.31
59	4.00%	2.08
60	4.00%	2.03
61	7.50%	3.71
62	25.00%	11.63
63	15.50%	5.50
64	25.00%	7.61
65	100.00%	23.19
Average Weighted Retirement Age		62

Justin Brands, Inc. Pension Plan

EIN / PN: 75-2403338 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

In accordance with the Pension Protection Act of 2006 (PPA), the actuarial cost method used in the valuation of this Plan is known as the ***unit credit cost method***. Under this cost method a projected retirement benefit at assumed retirement age is computed for each participant using one year's future pay increases. The Target Normal Cost for each participant is computed as the present value of the pro-rata portion of the participant's projected benefit which is accrued or earned during the plan year being valued. The Target Normal Cost for the plan is the total of the individually computed Target Normal Costs for all participants including the costs for any death or disability benefits under the plan.

The Funding Target at any point in time for an active participant is the present value of the benefit which has been accrued up to the valuation date. For persons receiving benefits or entitled to a deferred vested retirement income, the Funding Target is equal to the present value of their future benefit payments. The Funding Target for the plan is the total of the individually computed Funding Target amounts for all participants. The Funding Shortfall for the plan is the excess of the Funding Target over the assets less the carryover and prefunding balances. The shortfall amortization installment is the payment that will amortize the Shortfall Amortization Base in level annual installments over a seven year period.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

For purposes of applying the actuarial cost method, plan assets are valued at using the smoothed value of assets method under PPA. For this purpose, a twenty-four month average is used.

Market-Related Value of Assets for FASB Accounting Standards Codification 715-30 is equal to the fair value of assets.

Justin Brands, Inc. Pension Plan

EIN / PN: 75-2403338 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

Funding Target Segment Rates

Segment 1 – 4.60%

Segment 2 – 6.65%

Segment 3 – 6.76%

- No lookback, no phase-in.

Interest Rate – FAS 35

6.00% per annum, compounded annually

Mortality Rates – PPA

Healthy Lives:

Males – RP 2000 Combined Annuitant/Non Annuitant no collar healthy mortality table projected 10 years using scale AA for Males

Females – RP 2000 Combined Annuitant/Non Annuitant no collar healthy mortality table projected 10 years using scale AA for Females

Disabled Lives:

The 1965 Railroad Retirement Board Totally Disabled Annuitants Mortality table.

Mortality Rates – FAS 35

Healthy Lives:

Males – RP 2000 Combined Annuitant/Non Annuitant no collar healthy mortality table projected 10 years using scale AA for Males

Females – RP 2000 Combined Annuitant/Non Annuitant no collar healthy mortality table projected 10 years using scale AA for Females

Disabled Lives:

The 1965 Railroad Retirement Board Totally Disabled Annuitants Mortality table.

Withdrawal Rates

Salaried		
<u>Attained Age</u>	<u>& Commissioned</u>	<u>Hourly</u>
25	18.5	37.98
30	16.0	32.08
35	14.4	24.40
40	11.0	18.00
45	7.2	12.56
50	5.4	7.92
55	4.4	4.08
60	0.0	0.92

Retirement Rates

Union: 100% retirement at age 65 with 5 years of participation or present age, if greater.

Non Union: Age 65 with 5 years of participation or present age, if greater with early retirement beginning at age 55 for eligible employees. See sample rates below:

<u>Attained Age</u>	<u>Male</u>	<u>Female</u>
Under 55	0.0	0.0
55	5.0	5.0
56	2.5	2.5
57	2.5	2.5
58	2.5	2.5
59	4.0	4.0
60	4.0	4.0
61	7.5	7.5
62	25.0	25.0
63	15.5	15.5
64	25.0	25.0
65 & Above	100.0	100.0

Marriage Rates

- a. Percentage married: 85%
- b. Age difference: Males are assumed to be 3 years older than their spouse.

Justin Brands, Inc. Pension Plan

EIN / PN: 75-2403338 / 001

Schedule SB, Part V - Statement of Plan Provisions

1. Definitions

Accrued Benefit

The Accrued Benefit means at any time before a Participant's Normal Retirement Date, the annual retirement benefit commencing as of such Participant's Normal Retirement Date. The Accrued Benefit of a Participant who has terminated employment shall be determined as of his or her date of termination.

Normal Retirement Age

A Participant's Normal Retirement Age is age 65 and the earlier of 5 years of vesting service or the 5th anniversary of participation.

Normal Retirement Date

A Participant's Normal Retirement Date is the first day of the month which coincides with or next follows the date on which the Participant attains Normal Retirement Age.

Plan Sponsor

Justin Brands, Inc. is both the Plan Sponsor and the Plan Administrator.

Plan Year/Fiscal Year

The 12 month period beginning on January 1 and ending on December 31.

Vesting Schedule

A Participant's will be 100% vested upon completion of 5 years of service.

Year of Service

Benefit Service - A full year of benefit service will be granted to each calendar year beginning in 1976 that an employee works or is paid for 2,080 hours or more of service. Benefit service will be granted at the rate of 1/2,080 for each hour of service, up to one full year of credit for each calendar year after 1975, in which an employee works at least 1,000 hours. Also, in the initial year of hire and the final year of termination, benefit service will be granted at the rate of 1/2,080 for each hour of service, up to one full year of credit for each calendar year after 1975, even if the employee works fewer than 1,000 hours. Prior plan participants will retain the benefit service they accrued to December 31, 1975 under the provisions of the prior plans. Employees of Nocona Boot Company will receive benefit service under this plan from July 1, 1981. Employees of Tony Lama Company will receive benefit service under this plan from January 1, 1994.

Vesting Service - Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service will be granted for each calendar year beginning in 1976 in which an employee has completed 1,000 or more hours of service with an employer. Also, in the initial year of hire and the year of termination, partial vesting

service will be granted for fewer than 1,000 hours. For participants of prior plans, vesting service to the date of inclusion in the restated plan will be determined under the provisions of the prior plans. Employees of Tony Lama Company will not receive vesting service credit for employment prior to October 15, 1990.

2. Participation

Non Union: Each employee of the plan sponsor will become a participant on the January 1 or July 1 after having attained the age of 21 and having worked 1,000 hours in his initial year of employment or any preceding calendar year. Employees in a collective bargaining unit, which does not provide for coverage under this plan are excluded from participation. Also, commissioned salespersons for Justin Boot Company employed after November 1, 1992 are excluded from participation.

Union: Each employee who is represented by the United Shoe Workers of America, Local 211-A of Fort Worth, Texas, AFL-CIO will become a participant on the January 1 or July 1 after having attained the age of 21 and having worked 1,000 hours in his initial year of employment or any preceding calendar year.

3. Normal Retirement

A Participant retiring on his or her Normal Retirement Date shall be entitled to a normal retirement benefit, an annuity payable for life with a minimum of 60 monthly payments, equal to:

(a) 1 ¼% of average monthly compensation multiplied by the number of years of benefit service, minus

(b) 1 ¼% of primary Social Security benefit multiplied by the number years of benefit service, limited to 40 years.

Non Union: The minimum benefit is equal to \$7 per month for each year of benefit service.

Union: The minimum benefit is equal to \$5 per month for each year of benefit service.

4. Early Retirement

Non Union: An active Participant will be eligible for an Early Retirement Benefit upon the completion of 5 years of vesting service and the attainment of age 55.

The benefit payable is the benefit described in section 3 above based on service to Early Retirement. Benefits commencing prior to normal retirement age are reduced 5% per year.

Union: An active Participant will be eligible for an Early Retirement Benefit upon the completion of 10 years of vesting service and the attainment of age 60.

The benefit payable is the benefit described in section 3 above based on service to Early Retirement. Benefits commencing prior to normal retirement age are reduced 1/15th per year.

5. Disability Retirement

Non Union: All participants who become totally and permanently disabled prior to Normal Retirement Date, have completed 10 years of vesting service, and are eligible to receive

Federal Social Security Disability benefits. The annuity, commencing on the first day of the month coinciding with or next following a five-month waiting period, is payable for life with a minimum of 60 monthly payments. The monthly amount is computed as for the early retirement benefit, considering service and compensation to date of disability, but is unreduced for early commencement.

Union: All participants who become totally and permanently disabled prior to Normal Retirement Date, have completed 15 years of vesting service, and are eligible to receive Federal Social Security Disability benefits. The annuity, commencing on the first day of the month coinciding with or next following a five-month waiting period, is payable for life with a minimum of 60 monthly payments. The monthly amount is computed as for the early retirement benefit, considering service and compensation to date of disability, but is unreduced for early commencement.

6. Pre-Retirement Death Benefit

The surviving spouse of an active employee who had completed 5 years of vesting service on the date of death will be eligible for a spouse's pension, provided the employee had been married to the surviving spouse for at least 12 months immediately preceding the employee's death. The monthly annuity will be equal to 50% of the pension the employee would have received under the provisions of the early retirement benefit but unreduced for early payments.

7. Post-Retirement Death Benefit

Beneficiaries of retired participants are entitled to a Post-Retirement Death Benefit depending on the form of payment elected.

8. Termination Benefit

In the event of the termination of a Participant's employment for any reason other than death, disability or retirement, the Participant will become entitled to receive a deferred vested benefit payable at his Normal Retirement Date equal to his Vested Accrued Benefit.

Justin Brands, Inc. Pension Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN 75-2403338, Plan Number 001
December 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CASH AND CASH EQUIVALENTS			
* Wells Fargo Bank, NA	Wells Fargo Advantage Cash	\$ 4,073,896	\$ 4,073,896
Wells Fargo Bank, NA	US Treasury Bills, \$3,000,000, due 3/3/2011	2,998,673	2,999,400
	Total cash and cash equivalents	7,072,569	7,073,296
GOVERNMENT SECURITIES			
Federal Home Loan Mortgage Corporation	FHLMC Corporate Partners, \$135,904, 8%, due 10/1/2030	136,235	158,903
Federal Home Loan Mortgage Corporation	FHLMC Corporate Partners, \$34,068, 8%, due 8/01/2030	34,531	39,833
Federal Home Loan Mortgage Corporation	FHLMC Corporate Partners, \$22,176, 8%, due 11/1/2030	22,478	25,929
Federal Home Loan Mortgage Corporation	FHLMC Corporate Partners, \$118,084, 6.5%, due 2/1/2032	118,748	132,776
Federal Home Loan Mortgage Corporation	FHLMC Corporate Partners, \$28,797, 6.5%, due 3/1/2032	29,022	32,380
Federal Home Loan Mortgage Corporation	FHLMC Corporate Partners, \$61,363, 6.5%, due 4/1/2032	61,842	68,997
Government National Mortgage Association	GNMA II GTD Pass Through, \$144,446, 7.0%, due 2/20/2031	146,082	164,986
Government National Mortgage Association	GNMA II GTD Pass Through, \$137,870, 7.0%, due 4/20/2031	139,432	157,475
Government National Mortgage Association	GNMA II GTD Pass Through, \$24,370, 7.0%, due 5/20/2031	24,646	27,835
	Total government securities	713,016	809,114
CORPORATE OBLIGATIONS			
Zurich Reinsurance Centre Holdings, Inc.	Senior Note, \$8,623,000, 7.13%, due 10/15/2023	5,777,410	8,968,437
Tennessee Gas Pipeline Company	Tennessee Gas Pipeline Co Bond, \$2,625,000, 7.63%, due 4/01/2037	2,500,313	2,922,334
Texas Competitive Electric Holding Company LLC	Private Placement \$5,000,000 10.25%, due 11/1/2015	4,750,000	2,800,000
	Total corporate obligations	13,027,723	14,690,771

Justin Brands, Inc. Pension Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
Form 5500, Schedule H, Line 4i
EIN 75-0102185, Plan Number 001
December 31, 2010

(a) Identity of issue, borrower, lessor or similar party	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
STOCKS				
Common stocks				
Atmospheric Glow Technologies	Atmospheric Glow Technologies, 37 shares		\$ 19	\$ -
General Electrical Co.	General Electrical Co., 185,800 shares		6,080,815	3,398,282
HSBC	HSBC - Sponsored ADR, 96,368 shares		6,696,268	4,918,623
Johnson & Johnson	Johnson & Johnson, 103,800 shares		6,117,214	6,420,030
Kraft Foods Inc	Kraft Foods Inc., 192,000 shares class A		6,422,342	6,049,920
Procter & Gamble Co.	Procter & Gamble Co., 103,000 shares		6,432,906	6,625,990
US Bancorp	US Bancorp, 192,800 shares		6,434,951	5,199,816
* Wells Fargo & Co.	Wells Fargo & Co., 190,400 shares		6,117,143	5,900,496
			44,301,658	38,513,157
Raytheon Company	Rights & Warrants Raytheon Company, 226 warrants, expires 6/16/2011		2,745	1,971
	Total stocks		44,301,658	38,513,157
PARTNERSHIP INTEREST				
* CT Capital Partner, Ltd.	CT Capital Partner, Ltd., 0.84% partnership interest		65,559	2,812
	TOTAL INVESTMENTS		\$ 65,183,270	\$ 61,091,121

* Column (a) indicates each entity known to be a party-in-interest

This supplemental schedule lists assets held for investment purposes as of December 31, 2010, as required by the United States
Department of Labor's Rules and Regulations for Reporting and Disclosure. See Report of Independent Certified Public Accountants.

Justin Brands, Inc. Pension Plan
SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Line 4j
EIN 75-2403338, Plan Number 001
Year Ended December 31, 2010

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain/(loss)
<u>INDIVIDUAL TRANSACTIONS</u>						
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	\$ 2,999,898	\$ -	\$ 2,999,898	\$ 2,999,898	\$ -
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	-	2,999,125	2,999,125	2,999,125	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 2/18/10	-	2,999,507	2,999,507	2,999,507	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 6/3/10	2,999,125	-	2,999,125	2,999,125	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 6/3/10	-	2,999,125	2,999,125	2,999,125	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 9/2/10	2,998,787	-	2,998,787	2,998,787	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 9/2/10	-	2,998,787	2,998,787	2,998,787	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 12/2/10	2,998,900	-	2,998,900	2,998,900	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 12/2/10	-	2,998,900	2,998,900	2,998,900	-
Wells Fargo Bank, NA	U.S. Treasury Bills, 3/3/11	2,998,673	-	2,998,673	2,998,673	-
<u>SERIES OF TRANSACTIONS</u>						
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	5,077,665	-	5,077,665	5,077,665	-
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	-	4,665,445	4,665,445	4,665,445	-

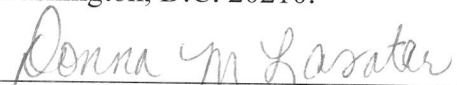
This supplemental schedule lists individual and series of transactions in excess of 5% of the fair market value of Plan assets available for benefits at the beginning of the year as required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure.

**Notice To Terminated Accountant
or Enrolled Actuary**

I, as plan administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on this Schedule C (Form 5500) attached to the 2010 Annual Return/Report Form 5500 for the Justin Brands, Inc. Pension Plan. This Form 5500 is identified in Line 2b by the nine-digit EIN 75-2403338 and in line 1b by the three-digit PN 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210.



Signature of Plan Administrator



Date

Explanation Concerning Your Termination

Name: Christopher Rose

EIN: 12-3834414

Position: Enrolled Actuary (EA# 08-07126)

Address: 1717 Main Street

Suite 4400

Dallas, TX 75201-7357

Phone No.: (214) 220-3500

Explanation: The account was taken over by Milliman, Inc. and assigned to Michael Morin.

Justin Brands Inc. Pension Plan

EIN 75-2403338 / PN 001

Schedule SB, line 26 – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

<u>Age</u>	<u>Years of Service</u>										<u>Total</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40&Up</u>	
0-24	5	26	-	-	-	-	-	-	-	-	31
25-29	3	23	10	-	-	-	-	-	-	-	36
30-34	3	31	8	5	-	-	-	-	-	-	47
35-39	3	24	11	13	18	1	-	-	-	-	70
40-44	5	20	15	16	10	4	1	-	-	-	71
45-49	2	20	14	25	28	17	7	3	-	-	116
50-54	1	22	23	25	35	11	16	3	-	-	136
55-59	1	15	9	22	45	14	10	6	2	-	124
60-64	-	1	7	10	21	16	7	1	2	2	67
65-69	-	-	-	1	9	4	2	2	1	-	19
70&Up	-	-	1	-	1	-	-	-	-	-	2
Total	23	182	98	117	167	67	43	15	5	2	719

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

Justin Brands, Inc. Pension Plan

B Three-digit
plan number (PN) ►

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Justin Brands, Inc.

D Employer Identification Number (EIN)

75-2403338

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2010**2** Assets:

	2a	
a Market value.....	59,280,178	
b Actuarial value.....	61,309,224	

3 Funding target/participant count breakdown

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	572	19,208,028
b For terminated vested participants.....	3b	464	6,324,713
c For active participants:			
(1) Non-vested benefits.....	3c(1)		696,435
(2) Vested benefits.....	3c(2)		16,257,863
(3) Total active.....	3c(3)	719	16,954,298
d Total.....	3d	1,755	42,487,039

4 If the plan is at-risk, check the box and complete items (a) and (b) ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions.....		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....		

5 Effective interest rate..... **5** 6.59 %**6** Target normal cost..... **6** 1,435,419**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

Michael N. Morin, ASA

Type or print name of actuary

Milliman, Inc.

Firm name

10000 N. Central Expwy, Suite 1500

Dallas

TX 75231-4177

Address of the firm

07/12/2011

Date

11-04030

Most recent enrollment number

(214) 863-5500

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	4,768	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	4,768	0
10 Interest on item 9 using prior year's actual return of <u>13.35</u> %	637	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		
b Interest on (a) using prior year's effective rate of <u>6.50</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Reduction in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	5,405	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	144.28 %
15 Adjusted funding target attainment percentage.....	15	144.30 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	145.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0