

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
---	--	---

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 JUSTIN BRANDS, INC. 401K SAVINGS PLAN	<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;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2002</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 01/01/2002	
1b Three-digit plan number (PN) ▶	003				
1c Effective date of plan 01/01/2002					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) JUSTIN BRANDS, INC. 610 W DAGGETT STREET FT WORTH, TX 76104-1103	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 75-2403338</td> </tr> <tr> <td>2c Sponsor's telephone number 817-348-2803</td> </tr> <tr> <td>2d Business code (see instructions) 316210</td> </tr> </table>	2b Employer Identification Number (EIN) 75-2403338	2c Sponsor's telephone number 817-348-2803	2d Business code (see instructions) 316210	
2b Employer Identification Number (EIN) 75-2403338					
2c Sponsor's telephone number 817-348-2803					
2d Business code (see instructions) 316210					

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.	07/18/2011	DONNA LASATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/18/2011	HERBERT BECKWITH
	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") JUSTIN BRANDS, INC. 610 W DAGGETT STREET FT WORTH, TX 76104-1103	3b Administrator's EIN 75-2403338 3c Administrator's telephone number 817-348-2803
---	---

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	773
---	----------	-----

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	791
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	52
d Subtotal. Add lines 6a , 6b , and 6c	6d	843
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	844
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	634
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D 3H 2S

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
--	--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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. 401K SAVINGS PLAN	B Three-digit plan number (PN) ►	003
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

PACIFIC INVESTMENT MGMT CORP	840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660-6397
-------------------------------------	--

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

LORD ABBETT	90 HUDSON STREET JERSEY CITY, NJ 07302
--------------------	---

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

MASSACHUSETTS FINANCIAL SERV.	500 BOYLSTON STREET BOSTON, MA 02116-3741
--------------------------------------	--

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

PUTNAM INVESTMENTS	1 POST OFFICE SQUARE BOSTON, MA 02109
---------------------------	--

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

THE AMERICAN FUNDS GROUP

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

T ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

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

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

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

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

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

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

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

MERCER HR SERVICES, LLC

INVESTORS WAY
NORWOOD, MA 02062-1584

(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?
15 21 25 37 38 49 50 59 60 62 64 65 99	RECORDKEEPER/T RUSTEE	8820	Yes ☒ No ☐	Yes ☐ No ☒	51340	Yes ☐ No ☒

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

MMC SECURITIES CORP

INVESTORS WAY
NORWOOD, MA 02062-1584

(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?
63	INVESTMENT MANAGEMENT	0	Yes ☒ No ☐	Yes ☐ No ☒	5187	Yes ☐ No ☒

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

LANE GORMAN TRUBITT, PLLC

2626 HOWELL ST 7TH FL
DALLAS, TX 75204

(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 50	ACCOUNTANT	5143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	4109
(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.
LORD ABBETT 90 HUDSON STREET JERSEY CITY, NJ 07302		RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 21 25 37 38 49 59 64 65 99	39965
(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.
PUTNAM INVESTMENTS 1 POST OFFICE SQUARE BOSOTN, MA 02109		VARIOUS ADMINISTRATIVE SERVICES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	4352
(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.
PACIFIC INVESTMENT MGMT CORP 840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660-6397		RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING SUB-TRANSFER AGENCY FEES

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
MERCER HR SERVICES, LLC	15 38 59 60	1822

(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.
T ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING SUB-TRANSFER AGENCY FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1062

(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.
THE AMERICAN FUNDS GROUP 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING SUB-TRANSFER AGENCY FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MMC SECURITIES CORP	63	2150

(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.
MASSACHUSETTS FINANCIAL SERV. 500 BOYLESTON STREET BOSTON, MA 02116	DISTRIBUTION (12B-1) FEES

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
MMC SECURITIES CORP	63	3037

(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.
T ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	DISTRIBUTION (12B-1) FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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. 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JUSTIN BRANDS, INC.	D Employer Identification Number (EIN) 75-2403338	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND			
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY			
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10906427	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM S & P 500 INDEX FUND			
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY			
c EIN-PN 04-2884233-201	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 838194	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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. 401K SAVINGS PLAN	B Three-digit plan number (PN) ► 003
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)	415050	407723
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	946671	1154085
(9) Value of interest in common/collective trusts.....	1c(9)	11086701	11744621
(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)	11542540	13569644
(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	23990962	26876073

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	19900	24793
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19900	24793

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23971062	26851280
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	407723	
(B) Participants	2a(1)(B)	1262398	
(C) Others (including rollovers)	2a(1)(C)	24742	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1694863
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	58889	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		58889
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	409927	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		409927
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		494778
(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)		1320404
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3978861

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1058583	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1058583
f Corrective distributions (see instructions)	2f		29031
g Certain deemed distributions of participant loans (see instructions).....	2g		-2934
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13963	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13963
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1098643

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2880218
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: LANE GORMAN TRUBITT, PLLC

(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.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>JUSTIN BRANDS, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</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	<u>0</u>
----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 20-2020334

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
----------	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year

6a	
b Enter the amount contributed by the employer to the plan for this plan year	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	
6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



Lane Gorman Trubitt, PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrators and Participants
Justin Brands, Inc. 401(k) Savings Plan

We were engaged to audit the financial statements and supplemental schedule of the Justin Brands, Inc. 401 (k) Savings Plan (the "Plan") as of December 31, 2010 and 2009 and for the years then ended as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the financial information certified by Mercer Trust Company (the "Trustee" of the Plan), except for comparing that information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
July 7, 2011

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name JUSTIN BRANDS, INC. 401K SAVINGS PLAN

EIN: 75-2403338

Plan Sponsor's Name JUSTIN BRANDS, INC.

PN: 003

(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
	PUTNAM CAPITAL OPPORTUN.	MUTUAL FUND		1,435,764
	MFS INT'L NEW DISCOVERY FD	MUTUAL FUND		993,885
	AMERICAN EUROPACIFIC GROWTH	MUTUAL FUND		1,186,726
	LORD ABBETT MID CAP VAL FD	MUTUAL FUND		1,222,921
	GROWTH FUND OF AMERICA	MUTUAL FUND		1,212,399
	PIMCO TOTAL RETURN FUND	MUTUAL FUND		1,062,783
	T ROWE PRICE BLUE CHP GRTH	MUTUAL FUND		1,342,004

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____
Plan Sponsor's Name _____

EIN: _____
PN: _____

(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
	GEORGE PUTNAM BALANCED FUND	MUTUAL FUND		529,838
	PUTNAM ASST ALLC GROWTH	MUTUAL FUND		222,937
	PUTNAM ASST ALLC BALANCED	MUTUAL FUND		722,452
	PUTNAM ASST ALLC CONSERV	MUTUAL FUND		391,467
	PUTNAM S & P 500 INDEX FUND	COMMON/COLLECTIVE TRUST		838,194
	LOAN FUND	PARTICIPANT LOANS		1,154,085
	PUTNUM STABLE VALUE FUND	COMMON/COLLECTIVE TRUST		10,906,427

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

JUSTIN BRANDS, INC. 401(K) SAVINGS PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2010 AND 2009

JUSTIN BRANDS, INC. 401(K) SAVINGS PLAN

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
NOTES TO FINANCIAL STATEMENTS	4 - 11
SUPPLEMENTAL SCHEDULE	12
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13



Lane Gorman Trubitt, PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrators and Participants
Justin Brands, Inc. 401(k) Savings Plan

We were engaged to audit the financial statements and supplemental schedule of the Justin Brands, Inc. 401 (k) Savings Plan (the "Plan") as of December 31, 2010 and 2009 and for the years then ended as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the financial information certified by Mercer Trust Company (the "Trustee" of the Plan), except for comparing that information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
July 7, 2011

Justin Brands, Inc. 401(k) Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments at fair value:		
Common/collective trust funds	\$ 12,368,867	\$ 11,533,551
Mutual funds	<u>13,569,643</u>	<u>11,542,540</u>
Total investments	25,938,510	23,076,091
Receivables:		
Employer contributions	407,723	415,050
Notes receivable from participants	<u>1,154,085</u>	<u>946,671</u>
Total receivables	1,561,808	1,361,721
Total assets	27,500,318	24,437,812
LIABILITIES		
Excess contributions payable	<u>24,793</u>	<u>19,900</u>
Total liabilities	<u>24,793</u>	<u>19,900</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	27,475,525	24,417,912
Decrease in fair value to contract value for fully benefit responsive investment contracts	<u>(624,245)</u>	<u>(446,850)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,851,280</u>	<u>\$ 23,971,062</u>

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

Justin Brands, Inc. 401(k) Savings 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	\$ 856,558	\$ 593,518
Net appreciation in fair value of investments	1,426,723	2,576,620
Other investment income	718	4,584
Contributions:		
Participant - deferrals	1,262,398	1,263,233
Participant - rollovers	24,742	110
Employer	<u>407,723</u>	<u>415,050</u>
Total additions	3,978,862	4,853,115
DEDUCTIONS		
Benefit payments to participants	1,084,680	3,406,960
Administrative expenses	<u>13,964</u>	<u>18,437</u>
Total deductions	<u>1,098,644</u>	<u>3,425,397</u>
Net increase	2,880,218	1,427,718
NET ASSETS AVAILABLE FOR BENEFITS, at beginning of year	<u>23,971,062</u>	<u>22,543,344</u>
NET ASSETS AVAILABLE FOR BENEFITS, at end of year	<u><u>\$ 26,851,280</u></u>	<u><u>\$ 23,971,062</u></u>

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

Justin Brands, Inc. 401(k) Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Justin Brands, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan covers substantially all employees of Justin Brands, Inc. and affiliated companies (collectively referred to as the "Company") except those employees covered under collective bargaining agreements that do not provide for plan participation, sales representatives of the Justin Boot Company who are compensated solely on the basis of sales commissions and employed on or after November 1, 1992, and employees of Tony Lama Company prior to July 1, 1994.

The Plan is a defined contribution plan established by the Company under the provision of Section 401(a) of the United States Internal Revenue Code (the "Code"), which includes a qualified cash or deferred arrangement as described in section 401(k) of the Code for the benefit of eligible employees of the Company.

The Plan was established in the year 2002 and was created through the spinoff of a portion of the Justin Industries, Inc. 401(k) Savings Plan relating to footwear employees. Participants who were employed as of December 31, 2001 who were Participants prior to spin off of the Plan were made 100% vested in their account balances on that date.

Each covered employee must have completed three months of service with the Company and reached the age of eighteen to be eligible to participate in the Plan. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Administrative Committee, which consists of members of Company management. The Plan's Trustee, Mercer Trust Company, (the "Trustee") is responsible for the custody and management of the Plan's assets (see Note 4).

The Plan sponsor adopted the Putnam Fiduciary Trust Company Prototype Defined Contribution Plan as of January 1, 2005.

During 2010, the Administrative Committee approved an amendment to refine the definition of eligible compensation to exclude 25% of commissions paid to sales personnel as well as to exclude all moving and car allowance expenses. Additionally, the Plan was amended to bring the Plan in compliance with the Heroes Earning Assistance and Relief Tax Act of 2008, the Worker, Retiree, and Employer Recovery Act of 2008, and other statutory and regulatory changes. The new Plan provisions include: (1) plan compensation clarification regarding military differential wages, (2) employee contributions clarification for qualified hurricane repayment contributions and special declared disaster principal residence repayment contributions, (3) expanded diversification requirements in investment elections available to participants, (4) modifications to the notes receivable from participants program, insofar as it is applicable within the plan document, related to the Heartland Disaster Tax Relief Act of 2008 and repayment of outstanding notes receivable, (5) expanded withdrawal and loan availability for special declared disaster distributions, deemed severance distributions for members of the uniformed services, and withdrawals from an eligible automatic contribution arrangement, and (6) modifications to minimum distribution requirements in so much that participants and beneficiaries elect to receive such distributions. Treatment of these distributions may be treated as direct rollovers.

Contributions

Participants may elect to defer a portion of their compensation into the Plan up to a maximum deferral of one hundred percent (100%) subject to a maximum contribution under Section 402(g) of the Code. For 2010 and 2009 this limit was \$16,500 for both years. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Company matching contributions are set annually at the discretion of the Company's Board of Directors. During 2010 and 2009, the Company matched the lesser of 50% of each employee's voluntary pre-tax contributions or 50% of 5% of the employee's adjusted 401k earnings. Contributions are subject to certain limitations.

Justin Brands, Inc. 401(k) Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching contributions as well as the participant's share of investment income, appreciation (depreciation), and any related administrative expenses.

The participant determines both the amount to be invested and the allocation of the investment to one or more of the investment funds. The benefit to which a participant is entitled is limited to the amount of the participant's vested account balance.

Vesting

Participants are immediately vested in their elective contributions and the earnings received on those contributions. Vesting in the remainder of their accounts and the earnings thereon is based upon years of service with the Company. After completing three years of service, participants will be one hundred percent (100%) vested. Less than three years of service will result in 0% vesting. Full and immediate vesting will also occur upon attainment of normal retirement age, death, or disability. Participants who leave the Company before they are fully vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

The Plan allows for participants to borrow from his or her account under the Plan. These borrowings must be for an amount not less than \$1,000 and not greater than the lesser of 50% of the participant's vested account balance or \$50,000. The notes receivable are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined by the Plan Administrator. Any loan must be repaid within five years unless otherwise approved. Principal and interest is paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan, for or on behalf of the participant, to any one or more of the investment funds determined at the discretion of the Plan committee and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. In addition, hardship distributions are permitted if certain criteria are met. Benefits are recorded when paid.

Forfeited Accounts

At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$1,291 and \$2,367, respectively. These accounts will be used to reduce future employer contributions or reallocated to Participants in the same manner as employer contributions.

Justin Brands, Inc. 401(k) Savings 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 is as follows:

Basis of Accounting and Use of Estimates

The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The 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.

The Plan's investments in common/collective investment trusts are stated at the fair value of the underlying investments based on published market prices on the last day of the Plan year or as determined by the Putnam Fiduciary Trust Company. Net appreciation (depreciation) in fair value of investments includes realized and unrealized investment gains and losses.

The Putnam Stable Value Fund consists primarily of investments in short-term bonds and other fixed income securities, mortgage backed securities, and derivative instruments. The Putnam Stable Value Fund also purchases third-party wrap contracts and investment contracts offered by insurance companies and other approved financial institutions that provide for the payment of a specified rate of interest. The Putnam Stable Value Fund is considered to be fully benefit-responsive, and the wrap and investment contracts in the fund assure that payments will be made for participant directed withdrawals at contract value. In determining the net assets available for benefits, the Putnam Stable Value Fund is included in the accompanying financial statement at contract value, which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. In accordance with GAAP, an investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive. The average yield to maturity and crediting interest rate for the fund was approximately 4.15% and 3.83% at December 31, 2010 and 2009, respectively. The average yield at fair value was 4.02% and 2.95% at December 31, 2010 and 2009, respectively.

Net Appreciation in the Fair Value of Investments

Net appreciation 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.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company.

Justin Brands, Inc. 401(k) Savings Plan
NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS

The fair market values of individual assets that represent 5% or more of the Plan's net assets are as follows as of December 31,:

	<u>2010</u>	<u>2009</u>
Common/collective trust fund		
Putnam Stable Value Fund *	\$ 11,530,673	\$ 10,777,931
Mutual funds		
Putnam Capital Opportunities Fund – Class A	1,435,764	-
Putnam Equity Income Fund – Class A	1,394,010	1,208,944
Putnam US Government Income Trust – Class A	1,852,458	1,847,525

The net appreciation in fair value of plan investments was \$1,426,723 and \$2,576,620 for the years ended December 31, 2010 and 2009, respectively and was all incurred on mutual fund investments.

* - The schedule reflects the fair value. The contract value of the investment was \$10,906,428 and \$10,331,081 at December 31, 2010 and 2009, respectively.

4. 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,

	<u>2010</u>	<u>2009</u>
Investments at fair value:		
Common/collective trust funds	\$ 12,368,867	\$ 11,533,551
Mutual funds	<u>13,569,643</u>	<u>11,542,540</u>
Total investments	25,938,510	23,076,091
Notes receivable from participants	<u>1,154,085</u>	<u>946,671</u>
	<u>\$ 27,092,595</u>	<u>\$ 24,022,762</u>
Investment income:		
Interest and dividends	\$ 856,558	\$ 593,518
Net appreciation in fair value of investments	1,426,723	2,576,620
Other investment income	<u>718</u>	<u>4,584</u>
Total investment income	<u>\$ 2,283,999</u>	<u>\$ 3,174,722</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 schedule.

5. FAIR VALUE OF INVESTMENTS

Under GAAP, a fair value hierarchy prioritizes 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 the authoritative guidance are as follows:

Justin Brands, Inc. 401(k) Savings Plan
NOTES TO FINANCIAL STATEMENTS

5. FAIR VALUE OF INVESTMENTS (Continued)

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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.

Common/Collective Trust Funds: Valued at the net asset value of units held by the Plan at year end. The net asset value of these accounts is based on the market value of its underlying investments. The net asset value is not a publicly-quoted price in an active market.

Mutual Funds: Valued at the net asset value of shares held by the Plan at year end.

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.

Justin Brands, Inc. 401(k) Savings Plan
NOTES TO FINANCIAL STATEMENTS

5. FAIR VALUE OF INVESTMENTS (Continued)

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

	Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2010</u>				
Common/Collective Trust Funds	\$ 12,368,867	\$ -	\$ 12,368,867	\$ -
Aggressive Allocation Funds	222,937	222,937	-	-
Conservative Allocation Funds	391,467	391,467	-	-
Foreign Large Blend Funds	1,186,726	1,186,726	-	-
Foreign Small/Mid Growth Funds	993,885	993,885	-	-
Intermediate Government Funds	1,852,458	1,852,458	-	-
Intermediate Term Bond Funds	1,062,783	1,062,783	-	-
Large Growth Funds	2,554,401	2,554,401	-	-
Large Value Funds	1,394,010	1,394,010	-	-
Mid-Cap Value Funds	1,222,921	1,222,921	-	-
Moderate Allocation Funds	1,252,291	1,252,291	-	-
Small Blend Funds	1,435,764	1,435,764	-	-
	<u>\$ 25,938,510</u>	<u>\$ 13,569,643</u>	<u>\$ 12,368,867</u>	<u>\$ -</u>
<u>December 31, 2009</u>				
Common/Collective Trust Funds	\$ 11,533,551	\$ -	\$ 11,533,551	\$ -
Aggressive Allocation Funds	186,675	186,675	-	-
Conservative Allocation Funds	261,778	261,778	-	-
Foreign Large Blend Funds	969,356	969,356	-	-
Foreign Small/Mid Growth Funds	778,586	778,586	-	-
Intermediate Government Funds	1,847,525	1,847,525	-	-
Intermediate Term Bond Funds	1,110,703	1,110,703	-	-
Large Growth Funds	2,192,581	2,192,581	-	-
Large Value Funds	1,208,944	1,208,944	-	-
Mid-Cap Value Funds	929,723	929,723	-	-
Moderate Allocation Funds	989,959	989,959	-	-
Small Blend Funds	1,066,710	1,066,710	-	-
	<u>\$ 23,076,091</u>	<u>\$ 11,542,540</u>	<u>\$ 11,533,551</u>	<u>\$ -</u>

6. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are due at various dates through January 2016. Payments include interest at a reasonable and fair rate based on the prevailing rates charges by reputable financial institutions. The notes are collateralized by the participant's vested interest in the Plan. Participant loans earned interest of \$58,172 and \$65,415 for the years ending December 31, 2010 and 2009, respectively. Interest earned is allocated to participants on a pro-rata basis.

7. REPORTABLE TRANSACTIONS

During the years ended December 31, 2010 and 2009, there were no reportable transactions, notes receivable from participants in default or uncollectible, investment assets acquired and disposed of within the Plan or non-exempt transactions with parties-in-interest which would require supplemental presentation under DOL regulations.

Justin Brands, Inc. 401(k) Savings Plan
NOTES TO FINANCIAL STATEMENTS

8. PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and units of common/collective trust funds managed by Putnam Investments or Putnam Fiduciary Trust Company, related entities to the Trustee. Therefore, these transactions qualify as party-in-interest transactions.

9. PLAN TERMINATION

The Company has the right under the Plan document to terminate the Plan, although the Company has no intention to do so. Upon termination, all participants would become 100% vested in their account balances and all benefits would be distributed to participants.

10. INCOME TAX STATUS

The Plan has received a favorable determination letter dated March 7, 2006, from the United States Internal Revenue Service ("IRS"). The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

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.

11. NEW ACCOUNTING PRONOUNCEMENTS

In September 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* ("ASU 2010-25"). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to be classified as notes receivable from participants. Previously, loans were measured at fair value and classified as investments. The Plan adopted ASU 2010-25 for the year ended December 31, 2010. Participant loans have been reclassified to notes receivable from participants as of December 31, 2010 and 2009. The adoption of ASU 2010-25 was not significant as the unpaid principal balance plus accrued interest of loans to participants approximated fair value.

In January 2010, the FASB issued Accounting Standards Update 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.

Justin Brands, Inc. 401(k) Savings Plan
NOTES TO FINANCIAL STATEMENTS

11. SUBSEQUENT EVENTS

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

At the end of 2010, the Administrative Committee passed a resolution to transition third-party administrator duties for recordkeeping from Mercer Trust Company to Putnam Fiduciary Trust Company effective July 1, 2011.

SUPPLEMENTAL SCHEDULE

Justin Brands, Inc. 401(k) Savings Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500, Schedule H, Line 4i

EIN: 75-2403338

Plan Number: 003

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
		COMMON/COLLECTIVE TRUST FUNDS		
*	Putnam Fiduciary Trust Company	*** Putnam Stable Value Fund	**	\$ 11,530,673
*	Putnam Fiduciary Trust Company	S&P 500 Fund	**	838,194
				12,368,867
		MUTUAL FUNDS		
	American Funds	American Europacific Growth Fund	**	1,186,726
	American Funds	Growth Fund of America	**	1,212,399
	Lord Abbett Funds	Lord Abbett Mid Cap Value Fund	**	1,222,921
	MFS Investment Management	MFS International New Discovery Fund	**	993,885
	PIMCO Family of Funds	PIMCO Total Return Fund	**	1,062,783
*	Putnam Investments	Putnam Capital Opportunities Fund - Class A	**	1,435,764
*	Putnam Investments	Putnam Equity Income Fund - Class A	**	1,394,010
*	Putnam Investments	Putnam US Government Income Trust - Class A	**	1,852,458
*	Putnam Investments	T Rowe Price Blue Chip Growth Fund Advisor Class	**	1,342,002
*	Putnam Investments	The George Putnam Fund of Boston	**	529,839
*	Putnam Investments	Putnam Asset Allocation - Growth Portfolio	**	222,937
*	Putnam Investments	Putnam Asset Allocation - Balanced Portfolio	**	722,452
*	Putnam Investments	Putnam Asset Allocation - Conservative Portfolio	**	391,467
	Total investments			13,569,643
				25,938,510
		NOTES RECEIVABLE FROM PARTICIPANTS		
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%, due at various dates through January 2016.	\$ -0-	1,154,085
				\$ 27,092,595

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

** Cost information is omitted when reporting investments that are participant directed

*** Reflected at fair value. Contract value was \$10,906,428 at end of year.

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.

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name JUSTIN BRANDS, INC. 401K SAVINGS PLAN

EIN: 75-2403338

Plan Sponsor's Name JUSTIN BRANDS, INC.

PN: 003

(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
	PUTANM CAPTIAL OPPORTUNITY	MUTUAL FUND		1,435,764
	MFS INT'L NEW DISCOVERY FUND	MUTUAL FUND		993,885
	AMERICAN EUROPACIFIC GROWTH	MUTUAL FUND		1,186,726
	LORD ABBETT MID CAP VAL FD	MUTUAL FUND		1,222,921
	GROWTH FUND OF AMERICA	MUTUAL FUND		1,212,399
	PIMCO TOTAL RETURN FUND	MUTUAL FUND		1,062,783
	T ROWE PRICE BLUE CHP GRTH	MUTUAL FUND		1,342,004

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name JUSTIN BRANDS, INC. 401K SAVINGS PLAN

EIN: 75-2403338

Plan Sponsor's Name JUSTIN BRANDS, INC.

PN: 003

(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
	GEORGE PUTNAM BALANCED FUND	MUTUAL FUND		529,838
	PUTNAM ASST ALLC GROWTH	MUTUAL FUND		222,937
	PUTNAM ASST ALLC BALANCED	MUTUAL FUND		722,452
	PUTNAM ASST ALLC CONSERVV	MUTUAL FUND		391,467
	PUTNAM S & P 500 INDEX FUND	COMMON/COLLECTIVE TRUST		838,194
	LOAN FUND	PARTICIPANT LOANS		1,154,085
	PUTNAM STABLE VALUE FUND	COMMON/COLLECTIVE TRUST		10,906,427

Plan Name	JUSTIN BRANDS, INC. 401K SAVINGS PLAN	EIN:	75-2403338
Plan Sponsor's Name	JUSTIN BRANDS, INC.	PN:	003

[illegible]