Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL DISTRIBUTING COMPANY INC PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1976

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
NATIONAL DISTRIBUTING COMPANY INC

ONE NATIONAL DRIVE, SW
ATLANTA, GA 30336

2b Employer Identification Number (EIN)
58-0516238

2c Sponsor's telephone number
404-696-9440

2d Business code (see instructions)
424800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2011	JAY DAVIS
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
NATIONAL DISTRIBUTING COMPANY INC

ONE NATIONAL DRIVE, SW
ATLANTA, GA 30336

3b Administrator's EIN
58-0516238

3c Administrator's telephone number
404-696-9440

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**	1844
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**	836
b	Retired or separated participants receiving benefits	**6b**	295
c	Other retired or separated participants entitled to future benefits	**6c**	597
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1728
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	71
f	Total. Add lines **6d** and **6e**	**6f**	1799
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 1I 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE 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

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
NATIONAL DISTRIBUTING COMPANY INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
58-0516238

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2010

2 Assets:

a	Market value	**2a**	54144989
b	Actuarial value	**2b**	58301218

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	344	26902499
b	For terminated vested participants	**3b**	609	11991775
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		262840
	(2) Vested benefits	**3c(2)**		30123981
	(3) Total active	**3c(3)**	891	30386821
d	Total	**3d**	1844	69281095

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**	6.70 %
6	Target normal cost	**6**	700000

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

07/20/2011
Signature of actuary — Date

JEFFREY S. PACIERO, F.S.A.
11-04960
Type or print name of actuary — Most recent enrollment number

AON CONSULTING
404-264-3141
Firm name — Telephone number (including area code)

3565 PIEDMONT ROAD NE
ATLANTA, GA 30305
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 [ ]

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)	8298846	4005181
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	100000	0
9	Amount remaining (Item 7 minus item 8)	8198846	4005181
10	Interest on item 9 using prior year's actual return of 20.39 %	1671745	816656
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 8.08 %		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		0
12	Reduction in balances due to elections or deemed elections	9870591	1945495
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	2876342

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	89.93 %
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
03/10/2011	4680000				
03/11/2011	180000				
			Totals ► 18(b)	4860000	18(c)

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	4500098

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	6.82 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 63

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**		700000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		11084975	1865513
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**		2565513

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	95820	95820

36 Additional cash requirement (item 34 minus item 35)	**36**	2469693
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	4500098
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	2030405
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

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

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL DISTRIBUTING COMPANY INC

D Employer Identification Number (EIN)
58-0516238

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WELLS FARGO BANK NA
464 CALIFORNIA STREET
SAN FRANCISCO, CA 94104-1204

(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)

AON CONSULTING

3565 PIEDMONT ROAD
BLDG 1 SUITE 600
ATLANTA, GA 30305

(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?
70 50 11	ACTUARY	326634	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SECURIAN FINANCIAL SERVICES

400 ROBERT STREET N
ST PAUL, MN 55101-2098

(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?
51	INVESTMENT MANAGER	20000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CRAWFORD INVESTMENT COUNSEL, INC.

600 GALLERIA PARKWAY
SUITE 1650
ATLANTA, GA 30339

(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?
51	INVESTMENT MANAGER	76690	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILMINGTON TRUST CO

3280 PEACHTREE ROAD NE
27TH FLOOR
ATLANTA, GA 30305

(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?
51	INVESTMENT MANAGER	24775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARVIN & PALMER ASSOCIATES, INC.

1201 NORTH MARKET STREET
SUITE 2300
WILMINGTON, DE 19801-1165

(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?
51	INVESTMENT MANAGER	71418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITEHORSE ADVISORS, LLC

6151 POWERS FERRY ROAD
SUITE 400
ATLANTA, GA 30339

(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?
52	INVESTMENT MANAGER	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WACHOVIA BANK NA

56-0927594

(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?
49 50 26 11	RECORDKEEPER	7785	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO BANK NA

464 CALIFORNIA STREET
SAN FRANCISCO, CA 94104-1204

(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?
49 50 26 11	RECORDKEEPER	29219	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
NATIONAL DISTRIBUTING COMPANY INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL DISTRIBUTING COMPANY INC

D Employer Identification Number (EIN)
58-0516238

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)		4860000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	611586	28141
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	722290	2351552
(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)	24572462	28063239
(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)		
(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)	28238651	26787841
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	54144989	62090773
	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 through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54144989	62090773

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)	4860000	
	(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)		4860000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2191	
	(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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2191
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	196564	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	202759	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		399323
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	28400370	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28722326	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-321956

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4079268	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4079268
(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)		2573744
c Other income	2c		19396
d Total income. Add all **income** amounts in column (b) and enter total	2d		11611966
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3089659	
(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)		3089659
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)	326634	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	212883	
(4) Other	2i(4)	37006	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		576523
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3666182
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		7945784
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: ROBINSON,RABINOWITZ & BERNSTEIN,PC (2) EIN: 58-2407872

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
NATIONAL DISTRIBUTING COMPANY INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL DISTRIBUTING COMPANY INC

D Employer Identification Number (EIN)
58-0516238

Part I Distributions

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

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

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

EIN(s): 58-6261231

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** 12

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 73.1% Investment-Grade Debt: 20.6% High-Yield Debt: _____% Real Estate: _____% Other: 6.3%

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):

NATIONAL DISTRIBUTING COMPANY, INC.
PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

NATIONAL DISTRIBUTING COMPANY, INC.
PENSION PLAN

YEARS ENDED DECEMBER 31, 2010 AND 2009

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Robinson Rabinowitz & Bernstein P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
National Distributing Company, Inc. Pension Plan

We were engaged to audit the accompanying financial statements of National Distributing Company, Inc. Pension Plan as of December 31, 2010 and 2009, and for the years then ended and the 2010 supplemental schedules as listed on the accompanying Table of Contents. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in note 4, which was certified by Wells Fargo Bank, N.A., and Wachovia Bank, N.A., the trustees of the Plan, except for comparing such information with the related information included in the 2010 and 2009 financial statements and supplemental schedules. We have been informed by the Plan administrator that Wells Fargo Bank, N.A., held the Plan's investment assets and executed investment transactions from March 20, 2010 to December 31, 2010 and that Wachovia Bank, N.A. held the Plan's investment assets and executed investment transactions as of December 31, 2009 and for the period January 1, 2009 to March 19, 2010. The Plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2010 and 2009, that the information provided to the Plan administrator by the trustees is complete and accurate.

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

Robinson, Rabinowitz & Bernstein, P.C.

July 18, 2011

NATIONAL DISTRIBUTING COMPANY, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2010 AND 2009

ASSETS

	2010	2009
Investments, at fair value:		
Interest-bearing cash	$ 2,351,552	$ 722,290
Common stocks	28,063,239	24,572,462
Registered investment companies	26,787,841	28,238,651
	57,202,632	53,533,403
Employer contribution receivable	4,860,000	
Accrued income	28,141	611,586
Total assets	62,090,773	54,144,989
Net assets available for benefits	$ 62,090,773	$ 54,144,989

See notes to financial statements.

NATIONAL DISTRIBUTING COMPANY, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Additions to net assets attributed to:		
Interest and dividend investment income	$ 401,514	$ 2,362,256
Net appreciation in fair value of investments	6,331,056	7,145,971
Contribution	4,860,000	
Other	19,396	15,380
Total additions	11,611,966	9,523,607
Deductions from net assets attributed to:		
Benefits paid directly to participants	(3,089,659)	(3,181,644)
Administrative expenses	(576,523)	(724,917)
Total deductions	(3,666,182)	(3,906,561)
Net increase	7,945,784	5,617,046
Net assets available for benefits, beginning of year	54,144,989	48,527,943
Net assets available for benefits, end of year	$ 62,090,773	$ 54,144,989

See notes to financial statements.

NATIONAL DISTRIBUTING COMPANY, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

1. PLAN DESCRIPTION:

The following description of the National Distributing Company, Inc. Pension Plan ("the Plan") provides only general information. Participants should refer to the Plan Agreement for more complete description of the Plan's provisions.

General:

The Plan is a non-contributory defined benefit pension plan covering substantially all of the employees of National Distributing Company, Inc. (the Company or Plan Sponsor) who have completed at least six months of employment. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

As of December 31, 2006, all benefits under the Plan were frozen. Benefits will no longer accrue but the Plan will remain in existence as long as necessary to pay previously accrued benefits.

Pension Benefits:

The Plan's benefits are based on the sum of .65% of final average monthly earnings up to covered compensation, which varies based on age, and .55% of average monthly earnings in excess of covered compensation, multiplied by the years of service through December 31, 2006 (the date the Plan was frozen), limited to thirty years. Normal retirement age is 65. Participants are entitled to early retirement after attaining age 55 and completing ten years of service at a reduced amount.

If the participant has 10 years of Vesting Service at exit, the benefit can be paid as early as age 55, reduced as for early retirement. In 2007, as a result of the Plan being frozen, all participants became fully vested.

Death and Disability Benefits:

Upon the death of an active participant, the beneficiary shall receive a death benefit equal to the greater of: (1) an amount equal to fifty times the monthly accrued benefit at time of death; or (2) the actuarially determined lump sum value of the deceased's total accrued benefit determined at the time of death. This benefit is payable either as an annuity or lump sum payment. An active participant that becomes disabled after five years of service is 100% vested in his accrued benefit.

The accrued benefit at disability is payable at age 65. If the participant has 10 years of Vesting Service at exit, the benefit can be paid as early as age 55, reduced as for early retirement.

1. PLAN DESCRIPTIONS (CONTINUED):

Funding Policy:

The Company's funding policy is to contribute at least the amount necessary to remain a qualified plan under the Internal Revenue Code. The Plan contributions are computed using the projected unit credit cost method and, as prescribed by the Internal Revenue Service, are designed to fund the Plan's normal costs currently and to fund the costs arising from qualifying service before the establishment of the Plan.

The Plan has complied with the minimum funding requirements of ERISA. Effective January 1, 1995, employee contributions were discontinued. Accumulated employee contributions as of December 31, 2010 and 2009 approximated $1,133,549 and $ 518,669, respectively. Interest has been credited thereon at an interest rate of 2.95 % in 2010 and 2.48% in 2009, compounded annually. The accumulated contributions, including cumulative interest credited thereon, approximated $2,185,821 and $1,705,060 at December 31, 2010 and 2009, respectively.

Plan Termination:

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. As a result of the Plan being frozen at December 31, 2006, all participants became fully vested.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

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

Valuation of Investments:

Common stocks are stated at fair value on the last business day of the Plan year based on quoted market values. Shares of registered investment companies (mutual funds) and a money market fund are valued at the net asset value ("NAV") on the last day of business of the Plan year based on quoted market values.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits, as discussed in Note 3, are those estimated future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the participants at the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Benefits for retired or terminated employees or their beneficiaries are based on an average of the employees' compensation during five of their last ten years of credited service. The accumulated plan benefits for active employees (as of December 31, 2006, the date the Plan was frozen) are based on their average compensation during the five years preceding December 31, 2006 (the date the Plan was frozen). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefits Paid:

Benefits are recognized as deductions during the period in which they are paid.

Administrative Expenses:

Administrative expenses are paid by the Plan as permitted by the Plan document provisions to the extent that they are not paid by the Plan Sponsor.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. ACCUMULATED PLAN BENEFITS:

An actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants 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.

3. ACCUMULATED PLAN BENEFITS (CONTINUED):

Actuarial Present Value of Accumulated Plan Benefits at the beginning of the years are comprised of the following:

	January 1	
	2010	2009
Vested Benefits:		
Participants currently receiving payments	$ 23,900,610	$ 20,028,755
Other participants	32,914,652	32,129,692
Total	56,815,262	52,158,447
Non-Vested Benefits	282,499	360,381
Present Value of Accumulated Plan Benefits	57,097,761	52,518,828
Net Assets Available for Benefits as of the Valuation Date	54,144,989	48,527,943
Unfunded Present Value of Accumulated Plan Benefits	$ 2,952,772	$ 3,990,885

Changes in the Actuarial Present Value of Accumulated Plan Benefits at the beginning of the years are as follows:

	January 1	
	2010	2009
Present Value of Accumulated Plan Benefits for the prior year	$ 52,518,828	$ 54,363,226
Increases (Decreases) Attributable to:		
Benefits accumulated	3,671,740	(2,615,172)
Benefits paid	(3,169,954)	(3,443,205)
Interest	4,077,147	4,213,979
Total increases (decreases), net	4,578,933	(1,844,398)
Present Value of Accumulated Plan Benefits	$ 57,097,761	$ 52,518,828

3. ACCUMULATED PLAN BENEFITS (CONTINUED):

Significant underlying assumptions of the actuarial computations are as follows:

	As of January 1, 2010	2009
Mortality Basis	RP2000 mortality table	RP2000 mortality table
Assumed rate of return on investments	8.00%	8.00%
Retirement Age	Graduated table of ages between 55 and 65	Graduated table of ages between 55 and 65

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. INVESTMENTS:

The Plan's investments were held by Wells Fargo Bank, N.A. from March 20, 2010 to December 31, 2010 and Wachovia Bank, N.A. from January 1, 2009 to March 19, 2010. All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2010 and 2009, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A. and Wachovia Bank, N.A., the trustees for the Plan.

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

	2010	2009
Wells Fargo Adv Small Cap Value Fund	$ 4,036,141	$ *
Pimco Total Return	9,820,221	11,040,523
Evergreen Small Cap Value Fund	*	3,310,053
Value Line Emerging Opportunities	3,715,031	3,068,823
Artio International Equity Fund	8,865,177	8,152,704

* Zero balance indicates investment did not exceed 5% of the Plan's net assets during the referenced year.

4. INVESTMENTS (CONTINUED):

During the years ended December 31, 2010 and 2009, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in fair value as follows:

	2010	2009
Common stocks	$ 3,771,007	$ 4,129,648
Registered investment companies	2,560,049	3,016,323
	$ 6,331,056	$ 7,145,971

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure of ERISA.

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

5. FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (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 as follows:

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.

5. FAIR MARKET MEASUREMENTS (CONTINUED):

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

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

Registered investment companies, mutual funds and money market fund – Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes the 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.

	Assets at Fair Value as of December 31, 2010		
	Level 1	**Level 2**	**Total**
Mutual funds:			
Bond funds	$ 9,820,221		$ 9,820,221
Growth funds	16,616,349		16,616,349
Diversified funds	351,271		351,271
Common stocks:			
Consumer discretionary	4,866,296		4,866,296
Consumer staples	1,289,871		1,289,871
Energy	3,804,454		3,804,454
Financial	2,719,954		2,719,954
Health care	2,359,523		2,359,523
Industrials	4,645,418		4,645,418
Information technology	6,534,423		6,534,423
Materials	1,489,271		1,489,271
Telecommunications	354,029		354,029
Money market fund	2,351,552		2,351,552
Total assets at fair value	$ 57,202,632	$	$ 57,202,632

5. FAIR MARKET MEASUREMENTS (CONTINUED):

	Assets at Fair Value as of December 31, 2009		
	Level 1	**Level 2**	**Total**
Mutual funds:			
Bond funds	$ 11,040,523		$ 11,040,523
Value funds	3,310,053		3,310,053
Growth funds	11,221,527		11,221,527
Diversified funds	2,666,548		2,666,548
Common stocks	24,572,462		24,572,462
Money market fund	722,290		722,290
Total assets at fair value	$ 53,533,403	$	$ 53,533,403

6. DOL LIMITED SCOPE INFORMATION:

The Plan's trustees, Wells Fargo Bank, N.A. for 2010 and Wachovia Bank, N.A. for 2009, have certified as complete and accurate certain information under 29 CFR 2520.103-5(c). This information includes investment assets, transactions, income and schedules of investments and reportable transactions.

7. INCOME TAX STATUS:

The Plan obtained its latest determination letter on July 30, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. No provision for income taxes has been included in the Plan's financial statements. The Plan has open tax years 2007-2010.

8. RISKS AND UNCERTAINTIES:

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

8. RISKS AND UNCERTAINTIES (CONTINUED):

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.

9. SUBSEQUENT EVENTS:

The Plan has considered subsequent events through July 18, 2011, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

NATIONAL DISTRIBUTING COMPANY, INC. PENSION PLAN

EIN: 58-0516238 PLAN NUMBER: 002
SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a)	(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Current Value
	Interest-bearing cash				
*	Wells Fargo, N.A.	Wells Fargo Advisors MM SVC		$ 2,351,552	$ 2,351,552
	Common Stock				
	AT&T, Inc.	12,050	shares	289,323	354,029
	Akamai Technologies	6,100	shares	244,518	287,006
	Alexion Pharmaceuticals, Inc.	1,300	shares	100,033	104,715
	Altria Group, Inc.	4,300	shares	96,838	105,866
	Amazon Com Inc.	3,800	shares	337,907	684,000
	Amphenol Corp	3,800	shares	170,103	200,564
	Apple, Inc.	2,100	shares	266,425	677,376
	Avago Technologies, Ltd.	14,200	shares	324,636	403,458
	Baker Hughes	7,000	shares	363,691	400,190
	Ball Corp	3,100	shares	207,453	210,955
	Brown & Brown, Inc.	18,975	shares	361,829	454,262
	CSX Corp.	1,800	shares	75,608	116,298
	Cameron Intl Corp	8,400	shares	375,085	426,132
	Caterpillar, Inc.	4,100	shares	269,518	384,006
	CF Inds Hldgs, Inc.	2,600	shares	321,591	351,390
	Chevron Corp.	5,375	shares	301,052	490,469
	Chipotle Mexican Grill, Inc.	650	shares	156,579	138,229
	Cliffs Nat Res, Inc.	2,600	shares	157,577	202,826
	Coach, Inc.	7,600	shares	419,127	420,356
	Cognizant Tech Solutions Corp.	9,400	shares	254,932	688,926
	Costco Wholesale Corp.	3,100	shares	208,447	223,851
	Cullen Frost Bankers, Inc.	5,975	shares	284,672	365,192
	Cummins, Inc.	4,700	shares	315,619	517,047
	Deere & Co	4,300	shares	306,835	357,115
	Eli Lilly & Co.	10,075	shares	348,965	353,028
	Estee Lauder Companies, Inc.	1,200	shares	90,800	96,840
	Express Scripts, Inc.	3,600	shares	186,184	194,580
	Exxon Mobile Corp.	5,300	shares	223,711	387,536
	Federated Investors Inc.	15,675	shares	381,160	410,215
	FMC Technologies, Inc.	4,500	shares	396,700	400,095
	Freeport McMoran Copper & Gold, Inc.	4,000	shares	358,478	480,360
	F5 Networks, Inc.	1,300	shares	108,415	169,208
	General Dynamics Corp.	5,800	shares	299,972	411,568
	Genuine Parts Co.	8,850	shares	436,360	454,359
	Google, Inc.	370	shares	187,751	219,769
	W.W. Grainger, Inc.	3,325	shares	206,252	459,216
	Hasbro, Inc.	4,200	shares	168,604	198,156
	Helmerich & Payne, Inc.	3,800	shares	94,083	184,224

NATIONAL DISTRIBUTING COMPANY, INC. PENSION PLAN

EIN: 58-0516238 PLAN NUMBER: 002
SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2010

(a)	(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Current Value
	Holly Corp.	6,200	shares	296,125	252,774
	Hudson City Bancorp, Inc.	25,625	shares	317,003	326,463
	Illinois Tool Works, Inc.	8,200	shares	301,719	437,880
	Illumina, Inc.	3,400	shares	205,032	215,356
	Intel Corp.	14,900	shares	299,164	313,347
	International Business Machine Corp.	3,375	shares	271,127	495,315
	Intuit	8,300	shares	342,433	409,190
	Johnson & Johnson, Inc.	6,450	shares	421,090	398,933
	Joy Global, Inc.	5,500	shares	331,213	477,125
	Linear Technology Corp.	14,725	shares	454,671	509,338
	Lowe's Cos, Inc.	14,975	shares	354,693	375,573
	McCormick & Co, Inc.	9,900	shares	365,705	460,642
	Merck & Co, Inc.	11,375	shares	345,765	409,955
	Monsanto Co	3,500	shares	211,908	243,740
	National Oilwell , Inc.	7,800	shares	391,032	524,550
	NetApp Inc.	9,900	shares	193,976	544,104
	Nike, Inc.	5,900	shares	415,614	503,978
	Oracle Corporation	5,200	shares	122,020	162,760
	Partnerre Ltd.	4,900	shares	318,404	393,715
	Paychex, Inc.	12,425	shares	363,393	384,057
	Peabody Energy Corporation	5,800	shares	338,904	371,084
	Pepsico, Inc.	5,800	shares	374,776	378,914
	Precision Castparts Corp.	3,450	shares	332,650	480,275
	Proctor & Gamble Co.	7,000	shares	442,093	450,310
	Raytheon Co.	156	warrants	1	1,360
	Salesforce.com, Inc.	3,200	shares	196,165	422,400
	Schlumberger, Ltd.	4,400	shares	244,885	367,400
	Schwab Charles Corp	19,925	shares	344,900	340,917
	Starbucks Corp	5,400	shares	165,642	173,502
	Stryker Corp.	6,675	shares	429,035	358,448
	T Rowe Price Group, Inc.	6,650	shares	357,831	429,191
	Target Corp.	7,200	shares	386,437	432,936
	Teva Pharmaceutical Industries-ADR	6,225	shares	355,274	324,509
	Tiffany & Co	3,100	shares	193,721	193,037
	Union Pacific Corp.	4,300	shares	246,475	398,438
	United Parcel Service	5,300	shares	304,504	384,674
	United Technologies Corp.	2,800	shares	191,929	220,416
	VMware, Inc.	5,100	shares	258,575	453,441
	Whole Foods Mkt, Inc.	1,500	shares	73,057	75,885
	Wolverine World Wide, Inc.	14,925	shares	326,973	475,809
	Xilinx, Inc.	6,700	shares	186,044	194,166
	Yum Brands, Inc.	6,400	shares	310,091	313,920
	Total Common Stock			**22,078,882**	**28,063,239**

NATIONAL DISTRIBUTING COMPANY, INC. PENSION PLAN

EIN: 58-0516238 PLAN NUMBER: 002
SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2010

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered Investment Companies			
	Pimco Total Return	Pimco Total Return Fund Inst 905,089 shares	9,501,017	9,820,221
*	Wells Fargo Advisors	Small Cap Value Fund 183,378 shares	4,572,441	4,036,141
	Value Line Emerging Opportunities Fund	Emerging Opportunities 118,351 shares	3,622,290	3,715,031
	Artio Intl Equity Fund	International Equity Fund 294,133 shares	9,265,097	8,865,177
	Gleacher Diversified Strategies Fund	Diversified Fund 292 shares	341,738	351,271
	Total Registered Investment Co.		**27,302,583**	**26,787,841**
	Total Investments		**$ 51,733,017**	**$ 57,202,632**

*Party in interest

NATIONAL DISTRIBUTING COMPANY, INC. PENSION PLAN

EIN: 58-0516238 PLAN NUMBER: 002
SCHEDULE H, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

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 or (Loss)
Category (iii) – Series of transactions in excess of 5% of Plan assets.						
Wachovia Bank, N.A.	Evergreen MM Fund	$ 6,792,818		$ 6,792,818	$ 6,792,818	
Wachovia Bank, N.A.	Evergreen MM Fund		$ 6,493,261	6,493,261	6,493,261	
Wells Fargo, N.A.	Wells Fargo Advisors MM SVC	7,967,178		7,967,178	7,967,178	
Wells Fargo, N.A.	Wells Fargo Advisors MM SVC		6,637,459	6,637,459	6,637,459	
Wells Fargo, N.A.	Pimco Total Return	2,246,291		2,246,291	2,246,291	
Wells Fargo, N.A.	Pimco Total Return		3,619,432	3,354,688	3,619,432	264,744
Wachovia Bank, N.A.	Wachovia WRS MM	3,533,861		3,533,861	3,533,861	
Wachovia Bank, N.A.	Wachovia WRS MM		3,533,861	3,533,861	3,533,861	

Schedule SB, line 26 – Schedule of Active Participant Data
National Distributing Company, Inc. Pension Plan
Plan Number: 002 EIN: 580516238

Age - Service Distribution

Shown below is the distribution of active participants based on age and service as of the valuation date. For each age/service group, the average salary is shown if there are 20 or more participants and 1000 or more total active participants. Dashes are shown instead of average salary if there are fewer than 20 participants in the age/service group or fewer than 1000 total active participants. In determining the averages, salary is limited to the 401(a)(17) limit in effect on the valuation date. The information provided is appropriate to be used for the age/service/salary attachment to the Form 5500 Schedule SB.

	Years of Service as of 01/01/2010										
Age	**Under 1**	**01-04**	**05-09**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											
25 – 29			2								2
30 – 34			24	14							38
35 – 39			37	46	7						90
40 – 44			37	63	24	13					137
45 – 49			29	59	51	35	7	2			183
50 – 54			24	49	42	36	21	11			183
55 – 59			12	40	43	33	17	12	5	1	163
60 – 64			15	16	18	14	7	6	8	3	87
65 – 69			1	2	1	1			1	1	7
70 & Up					1						1
Totals			181	289	187	132	52	31	14	5	891

The following table shows averages for the costed participants in the current valuation.

Averages	**Amount**
Age:	49.52
Service:	16.02
Earnings:	N/A

1. Valuation Methods and Assumptions

Cost Method

Funding: The funding target liability as mandated by PPA.

ASC 715-30: Projected Unit Credit.

Asset Method

Funding: Actuarial value of assets is determined by using Actuarial Value method.

ASC 715-30: The Market-Related Value of Assets is determined by using Fair Value.

Dates of Calculations

Funding: The Valuation Date is January 1, 2010.

ASC 715-30: The Measurement Date is January 1, 2010.

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break in service. These employees may have participation requirements different from other new employees.

Financial information was supplied to us by the Trustee.

Although we believe these to be accurate and complete, the data and financial information have not been audited by us.

1. Valuation Methods and Assumptions

Interest and Other Rate Assumptions

Below is a summary of interest and inflation rates used for the January 1, 2010 valuation.

Interest Rates		Assumption
(1)	Funding Target Liabilities	Sep 2009 Segment Rates
(2)	ASC 960	8.00%
(3)	ASC 715-30	
	(a) Discount	6.13%
	(b) Long Term Rate of Return	8.00%
(4)	Interest on Employee Contributions	2.95%

Other Rates		Assumption
(1)	Social Security Wage Bases	N/A
(2)	Future Salaries	
	(a) Funding	N/A
	(b) ASC 960	None
	(c) ASC 715-30	N/A
(3)	Increase Rate for the Maximum Benefit and Compensation Limits for ASC 715-30	3.00%

1. Valuation Methods and Assumptions

Decrement Assumptions

Below is a summary of decrements used in this valuation.

Mortality Decrements	Description
(4) ASC 960 and ASC 715-30	
(a) Actives	RP 2000 Combined Healthy separately for males and females
(b) Non-Disabled Inactives	RP 2000 Combined Healthy separately for males and females
(c) Disabled Inactives	RP 2000 Combined Healthy separately for males and females
(5) Funding	RP 2000 Blended for annuitants and non-annuitants separately for males and females, as mandated by the IRS for 2010

—Retirement—	
Decrement Age	Rates
55	0.030000
56	0.030000
57	0.030000
58	0.030000
59	0.030000
60	0.030000
61	0.075000
62	0.200000
63	0.150000
64	0.200000
65	1.000000

—Disability—		
Decrement Age	Male Rates	Female Rates
25	0.000890	0.000890
40	0.001910	0.001910
55	0.009700	0.009700
65	0.000000	0.000000

—Disability Mortality—		
Decrement Age	Male Rates	Female Rates
25	0.01285	0.01285
40	0.02582	0.02582
55	0.04962	0.04962
65	0.06910	0.06910

—Termination—		
Decrement Age	Male Rates	Female Rates
25	0.150660	0.150660
40	0.100750	0.100750
55	0.072510	0.072510
65	0.000000	0.000000

The weighted average retirement age is 63. Sample Retirement, Disability, and Termination rates are illustrated in the tables above.

1. Valuation Methods and Assumptions

Expenses

Estimated non-investment related expenses for the year were added to the normal cost.

Form of Benefit Payment

Participants are assumed to elect the Normal Form of benefit, a life annuity.

Married Assumption

For the purpose of valuing death benefits, 100% of the employees are assumed to be married. Wives are assumed to be the same age as their husbands.

Conversion of Employee Contributions to an Annuity

Employee contributions are converted to an equivalent annuity using the '94 GAR mortality table and a 6.0% interest rate.

Changes in Valuation Assumptions

The following changes in actuarial assumptions or methods have been made since the prior valuation:

(1) Liability interest rates were changed as shown below.

	01/01/2009	01/01/2010
Current Liability	N/A	N/A
Funding Target Liability	Oct 2008 Yield Curve	5.03%/ 6.73% /6.82%

(2) ASC 715-30 Assumptions were changed as shown below.

	01/01/2009	01/01/2010
Discount Rate	6.38%	6.13%

ATTACHMENT TO THE 2010 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: National Distributing Company, Inc.

Plan Name: National Distributing Company, Inc. Pension Plan

Plan Year: January 1, 2010 to December 31, 2010
EIN: 58-0516238 Plan No.: 002

Item 4i- Schedule of Assets Held at End of Year
Page 13 of the attached auditor's report of the Plan for the plan year ending December 31, 2010 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 16 of the attached auditor's report of the Plan for the plan year ending December 31, 2010 provides the schedule of reportable transactions.

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

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

National Distributing Company, Inc. Pension Plan

B Three-digit plan number (PN) ▶ 002

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

National Ditributing Company, Inc.

D Employer Identification Number (EIN)

58-0516238

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010

2	Assets:			
	a Market value		**2a**	54,144,989
	b Actuarial value		**2b**	58,301,218
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	344	26,902,499
	b For terminated vested participants	**3b**	609	11,991,775
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		262,840
	(2) Vested benefits	**3c(2)**		30,123,981
	(3) Total active	**3c(3)**	891	30,386,821
	d Total	**3d**	1,844	69,281,095
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**	6.70 %
6	Target normal cost		**6**	700,000

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

JEFFREY S. PACIERO FSA — Signature of actuary

7/20/11 — Date

Jeffrey S. Paciero, F.S.A. — Type or print name of actuary

11-04960 — Most recent enrollment number

Aon Consulting — Firm name

(404)264-3141 — Telephone number (including area code)

3565 Piedmont Road NE

Atlanta GA 30305 — 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 [ ]

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)	8,298,846	4,005,181
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	100,000	0
9	Amount remaining (Item 7 minus item 8)	8,198,846	4,005,181
10	Interest on item 9 using prior year's actual return of 20.39%	1,671,745	816,656
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 8.08%		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		0
12	Reduction in balances due to elections or deemed elections	9,870,591	1,945,495
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	2,876,342

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	89.93 %
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
03/10/2011	4,680,000	0			
03/11/2011	180,000				
			Totals ► 18(b)	4,860,000	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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,500,098

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	6.82 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	0
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**	700,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11,084,975	1,865,513
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**	2,565,513

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	95,820	95,820

36 Additional cash requirement (item 34 minus item 35)	**36**	2,469,693
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	4,500,098
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	2,030,405
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

2. Summary of Principal Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	June 1, 1976
Effective Date of Last Amendment:	January 1, 2008
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	58-0516238
Plan Number:	002

Eligibility

All employees of the Employer are eligible to participate in the Plan as of the January 1 or next following the completion of six months of employment. No one hired after January 1, 2004, is allowed to participate in the plan.

Vesting Service

Vesting Service is granted using the elapsed time method from date of hire.

Benefit Accrual Service

Benefit Accrual Service is calculated using the elapsed time method. No Benefit Accrual Service is granted prior to acquisition dates. For the Mid-Atlantic Companies no Benefit Accrual Service is granted prior to January 1, 2003. The Plan is frozen to additional benefit service after December 31, 2006.

Normal Retirement Date

Normal Retirement Date is the later of the attainment of age 65 and the 5th anniversary of participation.

2. Summary of Principal Plan Provisions

Early Retirement Date

A participant may retire early upon the attainment of age 55 with 10 years of Vesting Service.

Disability Retirement

A participant who becomes disabled after completing five years of Vesting Service is eligible for a Disability Retirement Benefit.

Average Monthly Compensation

One-twelfth of the average of the highest five consecutive plan years of compensation paid during the ten years preceding exit. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit, with the $200,000 cap applied retroactively.

Covered Compensation

One-twelfth of the average of the taxable wage bases in effect for each calendar year during the 35-year period ending at the participant's Social Security retirement age.

Accrued Benefit

The amount of annual benefit based on Benefit Accrual Service, Average Monthly Compensation, and Covered Compensation at exit is the sum of (1) and (2):

(1) (0.65% percent of Average Monthly Compensation + .55% of Average Monthly Compensation in excess of Covered Compensation) multiplied by years of Benefit Accrual Service not in excess of 30 years.

(2) For Prior Plan Participants, one's accrued benefit from Employee Contributions.

Certain participants have prior benefits that might apply.

The Accrued Benefit is frozen as of December 31, 2006.

Normal Retirement Benefit

The Accrued Benefit at retirement.

2. Summary of Principal Plan Provisions

Postponed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the greater of the actuarial equivalent of his Normal Retirement Benefit or the benefit based on service and compensation as of actual Retirement Date.

Early Retirement Benefit

A benefit equal to the Accrued Benefit reduced 1/15 for the first five years and 1/30 for the next five years that one's Early Retirement Date precedes Normal Retirement Date.

Disability Benefit

The accrued benefit at disability is payable at age 65. If the participant has 10 years of Vesting Service at exit the benefit can be paid as early as age 55, reduced as for early retirement.

Death Benefit

In the event of an active participant's deathto the larger of (1) and (2) below:

(1) 50 times the Accrued Benefit derived from Employer Contributions plus, for Prior Plan Participants, the Employee Contributions with interest.

(2) Present value of the Accrued Benefit.

Upon death of the participant the surviving annuitant may elect an optional form of benefit from:

(1) Life annuity.
(2) 10 or 15 year certain benefit.
(3) Lump sum it the present value is less than $75,000.

In the event of a vested participant's death following severance from the plan but prior to commencement of one's benefit the Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a Joint and 50% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of a participant's death following commencement of benefit, the benefit as provided under the optional form elected.

2. Summary of Principal Plan Provisions

Severance Benefit

Upon the termination of employment after 5 or more years of Vesting Service a participant shall be vested in his Accrued Benefit. The accrued benefit at exit is payable at age 65. If the participant has 10 years of Vesting Service at exit the benefit can be paid as early as age 55, reduced as for early retirement.

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. The options are:

(1) Joint & Survivor: A reduced benefit to be paid during the participant's lifetime with the option of 50%, 66 2/3%, 75% or 100% of the reduced benefit to be continued to the contingent annuitant for their lifetime after the participant's death.

(2) Certain & Life: A reduced benefit to be paid for 5, 10, or 15 years certain and thereafter for life.

(3) Lump Sum: A lump sum if the value is under $10,000 (Servitex employees may receive an unlimited lump sum option).

(4) Level Income: An increased benefit prior to commencement of Social Security with a reduced pension after Social Security commencement. The benefit is calculated so that the total benefit from the plan and Social Security remains level over the participant's lifetime.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment on a unisex basis based on the UP-1984 Mortality Table set forward two years using a 6.5% interest rate. Lump sums and level income benefits are based upon the GATT assumptions using the November interest rate prior to the start of the plan year.

2. Summary of Principal Plan Provisions

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Participating Employees

Following are the acquisition dates for certain locations:

Location	Benefit Service Date
Bay Distributing Company (Tampa)	12/01/1976
Best Brands, Inc. (Denver)	06/01/1980
Kahn Company (Pensacola)	05/01/1982
Standard Distributing (Vidalia)	03/01/1985
Hartley-Parker (Miami/Deerfield)	10/01/1986
Phillips (Albuquerque)	07/01/1991
Midwest Wine & Spirits (Cincinnati)	08/01/1995
Quality Imports (Albuquerque)	02/14/2000
Mid-Atlantic Locations (Jessup, Springfield, Sandston, Washington D.C.)	01/01/2003

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. To the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB, the values on the signed Schedule SB will govern.

ATTACHMENT TO THE 2010 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: National Distributing Company, Inc.

Plan Name: National Distributing Company, Inc. Pension Plan

Plan Year: January 1, 2010 to December 31, 2010
EIN: 58-0516238 Plan No.: 002

Item 4i- Schedule of Assets Held at End of Year
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Item 4j- Schedule of Reportable Transactions
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Schedule SB, line 32 - Schedule of Amortization Bases
National Distributing Company, Inc. Pension Plan
Plan Number: 002 EIN: 580516238

Funding Target Shortfall Amortization Bases

The table below lists the Funding Target Shortfall amortization bases included in the calculation of the Plan's Minimum Required Contribution as of January 1, 2010.

Date Established	Period Remaining	Current Year Present Value Factor	Balance		Annual Payment
			Original	Remaining	
01/01/2010	7	5.942053	$11,084,975	$11,084,975	$1,865,513
Total				$11,084,975	$1,865,513

Schedule SB, line 19 - Discounted Employer Contributions
National Distributing Company, Inc. Pension Plan
Plan Number: 002 EIN: 580516238

Discounted Employer Contributions

Valuation Date	1/1/2010	EIR	6.70%

Date of Contribution	Quarterly Contribution Amount	Days	Discounting factor	Discounted Contribution Amount
3/10/2011	$4,680,000	433	0.925952	$4,333,456
3/11/2011	$180,000	434	0.925788	$166,642
			Total	**$4,500,098**

Changes in Valuation Method

The method for interest discount assumptions has been changed from October 2008 Yield Curve last year to in September 2009 Segment Rates (5.03%, 6.75%, 6.82%) current year.

Schedule SB, line 22 – Description of Weighted Average Retirement Age
National Distributing Company, Inc. Pension Plan
Plan Number: 002 EIN: 580516238

Weighted Average Retirement Age

Age	Percent Retiring	Remaining Active	Number Retiring	# Retiring x Age
55	3.0%	1.00000	0.03000	1.65
56	3.0%	0.97000	0.02910	1.63
57	3.0%	0.94090	0.02823	1.61
58	3.0%	0.91267	0.02738	1.59
59	3.0%	0.88529	0.02656	1.57
60	3.0%	0.85873	0.02576	1.55
61	7.5%	0.83297	0.06247	3.81
62	20.0%	0.77050	0.15410	9.55
63	15.0%	0.61640	0.09246	5.82
64	20.0%	0.52394	0.10479	6.71
65	100.0%	0.41915	0.41915	27.24
	Schedule SB Retirement Age			**62.73**