Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

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: [X] single-employer plan [ ] multiple-employer plan (not multiemployer) [ ] one-participant plan

B This return/report is for: [ ] first return/report [X] final return/report

[ ] an amended return/report [ ] short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program

[ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHERMAN & HOWARD EQUITY MEMBER PLAN (2)

1b Three-digit plan number (PN) ▶ 021

1c Effective date of plan 01/01/2003

2a Plan sponsor's name and address (employer, if for single-employer plan)
SHERMAN & HOWARD LLC

633 17TH STREET, SUITE 3000
DENVER, CO 80202

2b Employer Identification Number (EIN) 84-0420314

2c Plan sponsor's telephone number 303-297-2900

2d Business code (see instructions) 541110

3a Plan administrator's name and address (if same as Plan sponsor, enter "Same")
SHERMAN & HOWARD LLC
633 17TH STREET, SUITE 3000
DENVER, CO 80202

3b Administrator's EIN 84-0420314

3c Administrator's telephone number 303-297-2900

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. Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	62
b Total number of participants at the end of the plan year	**5b**	0
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III Financial Information

7 Plan Assets and Liabilities		**(a) Beginning of Year**	**(b) End of Year**
a Total plan assets	**7a**	5682405	0
b Total plan liabilities	**7b**		
c Net plan assets (subtract line 7b from line 7a)	**7c**	5682405	0

8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: **(1)** Employers	**8a(1)**	121000	
(2) Participants	**8a(2)**		
(3) Others (including rollovers)	**8a(3)**		
b Other income (loss)	**8b**	170533	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	**8c**		291533
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	**8d**	5973890	
e Certain deemed and/or corrective distributions (see instructions)	**8e**		
f Administrative service providers (salaries, fees, commissions)	**8f**		
g Other expenses	**8g**	48	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	**8h**		5973938
i Net income (loss) (subtract line 8h from line 8c)	**8i**		-5682405
j Transfers to (from) the plan (see instructions)	**8j**		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1C 1G 1H 3B 3H

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

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) [X] Yes [ ] No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? [ ] Yes [X] No

(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? [ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year | 13a | 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? [X] Yes [ ] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2011	MICHAEL SANCHEZ
	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

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
SHERMAN & HOWARD EQUITY MEMBER PLAN (2)

B Three-digit plan number (PN) ▶ 021

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

D Employer Identification Number (EIN)
84-0420314

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

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

Part I Basic Information

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

2 Assets:

a	Market value	**2a**	5677201
b	Actuarial value	**2b**	5677201

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	0	0
b	For terminated vested participants	**3b**	0	0
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		5264464
	(3) Total active	**3c(3)**	62	5264464
d	Total	**3d**	62	5264464

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**	6.36 %
6	Target normal cost	**6**	0

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

	10/03/2011
Signature of actuary	Date
JOEL D. MCMANN	11-06270
Type or print name of actuary	Most recent enrollment number
OCTOBER THREE LLC	303-586-6720
Firm name	Telephone number (including area code)
1860 BLAKE STREET SUITE 630 DENVER, CO 80202	
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)	1875	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	1875	0
10	Interest on item 9 using prior year's actual return of 15.02 %	282	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		456121
	b Interest on (a) using prior year's effective rate of 6.50 %		29648
	c Total available at beginning of current plan year to add to prefunding balance		485769
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	2157	0

Part III Funding percentages

14	Funding target attainment percentage	14	107.79 %
15	Adjusted funding target attainment percentage	15	107.84 %
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	108.38 %
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
11/05/2010	120850	0			
12/01/2010	150	0			
			Totals ► 18(b)	121000	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	114865

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.60 %	6.65 %	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 65

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**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**	0

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

36 Additional cash requirement (item 34 minus item 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	114865
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	114865
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

Sherman & Howard Equity Member Plan (2)
EIN / PN 84-0420314 / 021
Schedule SB, Line 26 - Schedule of Active Participant Data

Attained age	Completed years of credited service as of January 1, 2010								
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & over	Total
Under 25	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-
40 to 44	-	1	2	-	-	-	-	-	3
45 to 49	-	1	4	-	-	-	-	-	5
50 to 54	-	3	11	-	-	-	-	-	14
55 to 59	-	7	10	-	-	-	-	-	17
60 to 64	-	2	16	-	-	-	-	-	18
65 to 69	-	-	4	-	-	-	-	-	4
70 & over	-	-	1	-	-	-	-	-	1
Total	-	14	48	-	-	-	-	-	62

Plan Sponsor Elections

Yield curve election: The Plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base Segment Rates on the rates published in the month containing the valuation date.

Economic Assumptions

First segment rate (years 0 to 4):	4.60%
Second segment rate (years 5 to 19):	6.65%
Third segment rate (years 20 and after):	6.76%
Effective interest rate (current year):	6.36%
Interest crediting rate:	5.00%

The interest rates listed above are compounded annually.

Demographic Assumptions

Retirement

100% of employees are assumed to retire at age 65.

Withdrawal

None.

Mortality

No preretirement mortality is assumed. The post-retirement mortality is the prescribed 2010 static mortality table, with combined rates for annuitants and non-annuitants

Disability

None.

Other Assumptions

Form of payment

All participants are assumed to elect a lump sum form of payment.

Maximum earnings

The maximum compensation limit under IRC section 401(a)(17) is $245,000 for 2010.

Maximum benefit

The maximum benefit payable under IRC section 415 is $195,000 for 2010.

Actuarial Basis

Valuation date

The valuation date is January 1, 2010.

Calculation of normal costs and liabilities

Minimum funding liabilities were computed using the unit credit cost method.

The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The accrued benefit is calculated using the applicable ERISA assumptions. The total accrued benefit under this method is the ERISA funding target or actuarial present value of accumulated plan benefits.

The actuarial present value of vested benefits reflects each participant's vested percentage as of the valuation date. Therefore, there is no reflection of benefits for which a participant would receive in the future due to the advancement in age or service.

Actuarial value of assets

The actuarial value of assets is equal to the market value of assets.

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
Sherman & Howard Equity Member Plan (2)

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Sherman & Howard L.L.C.

D Employer Identification Number (EIN)
84-0420314

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

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

Part I Basic Information

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

2 Assets:

a	Market value	2a	5677201
b	Actuarial value	2b	5677201

3 Funding target/participant count breakdown

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	0	0
b	For terminated vested participants	3b	0	0
c	For active participants:			
	(1) Non-vested benefits	3c(1)		0
	(2) Vested benefits	3c(2)		5264464
	(3) Total active	3c(3)	62	5264464
d	Total	3d	62	5264464

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	6.36%
6	Target normal cost	6	0

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

JM
Signature of actuary

10/3/11
Date

Joel D. McMann
Type or print name of actuary

1106270
Most recent enrollment number

October Three LLC
Firm name

303-586-6720
Telephone number (including area code)

1860 Blake Street
Suite 630
Denver CO 80202
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)	1875	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	1875	0
10	Interest on item 9 using prior year's actual return of 15.02%	282	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		456121
	b Interest on (a) using prior year's effective rate of 6.50%		29648
	c Total available at beginning of current plan year to add to prefunding balance		485769
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	2157	0

Part III Funding percentages

14	Funding target attainment percentage	14	107.79%
15	Adjusted funding target attainment percentage	15	107.84%
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	108.38%
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
11/05/2010	120850	0			
12/01/2010	150	0			
		Totals ► 18(b)	121000	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	114865

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.60%	6.65%	6.76%	☐ N/A, full yield curve used

b Applicable month (enter code) — 21b: 0

22 Weighted average retirement age — 22: 65

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: 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — 33: 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) — 34: 0

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

36 Additional cash requirement (item 34 minus item 35) — 36: 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — 37: 114865

38 Interest-adjusted excess contributions for current year (see instructions) — 38: 114865

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

Effective date

The effective date of the plan was January 1, 2003. The plan was terminated effective August 31, 2010. This amendment to terminate the plan was adopted during 2010, and is reflected in this valuation due to the 412(d)(2) election made by the plan sponsor.

Contributions

The firm will pay to the trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the plan and to meet the minimum required contribution within the meaning of IRC sections 412 and 430. The firm may also provide, from time to time, additional sums of money to the trustee as deemed appropriate.

Employee contributions are neither required nor permitted under the plan.

Expenses

All expenses incurred in connection with the administration of the plan and the trust are paid by the fund to the extent they are not paid by the firm.

Eligibility

Unless otherwise specifically excluded, equity members of the firm are eligible to participate upon the entry date coincident with or next following the date he or she has completed two Years of Service with the firm. The dates on which an employee may become a participant in the plans shall be January 1 and July 1. Prior service with certain employers is taken into consideration for eligibility purposes, as listed in the plan document. Effective July 1, 2008, the plan was frozen to new participants.

Definitions

Accrued benefit

At any point in time, the balance of a participant's Cash Balance Account.

Cash balance account

Notional account balance, which grows each year with Cash Balance Credits and Interest Credits.

Plan year

January 1 to December 31.

Year of service

A year of service is granted to an employee if the employee completes 1,000 hours of service in the first twelve month period of his employment. Subsequent years of service are counted on anniversaries of the employee's hire date.

Cash balance credits

The preliminary Cash Balance Credit is calculated by applying the following formula to the points for each participant: $W multiplied by points in excess of 50, plus $X multiplied by points in excess of 100, plus $Y multiplied by points in excess of 150, plus $Z multiplied by points in excess of 200. The amounts of $W, $X, $Y and $Z for the first eight groups listed in the plan document (List A, List B, List C, List D, List E, List F, List G and List H) are listed on the table below. Points for each participant are determined by multiplying each participant's proportionate ownership of the firm by 10,000.

	List A	List B	List C	List D	List E	List F	List G	List H
Tier W	$50	$100	$200	$300	$400	$675	$1,500	$500
Tier X	$40	$80	$160	$240	$320	$600	$1,200	$400
Tier Y	$30	$60	$120	$180	$240	$450	$900	$300
Tier Z	$30	$60	$120	$180	$240	$450	$900	$300

The preliminary Cash Balance Credit is $1,000 for participants on List I and $2,500 for participants on List J.

The Cash Balance Credit is determined by multiplying the preliminary Cash Balance Credit by the applicable budget factor (either 100% or 0%), and will be limited to the Maximum Credit Amount.

The Maximum Credit Amount for any participant is equal to 5% of the actuarial present value of the IRC section 415(b) dollar limitation applicable to the participant for the Plan Year and based on the participant's age (computed in completed years) as of the last day of the Plan Year. The actuarial present value shall be determined using a 7% interest rate and the mortality table provided in Revenue Ruling 2001-62, rounded to the nearest $500.

Interest credits

As of the last day of each Plan Year, an Interest Credit based on the amount of the Cash Balance Account as of the first day of each Plan Year shall be credited to the Cash Balance Account of each participant prior to the crediting of any Cash Balance Credits for that Plan Year. The rate of interest used to determine the Interest Credit for the Plan Year shall be the 30-year Treasury securities rate in effect for the month of December immediately preceding the Plan Year.

Actuarial Equivalent

For purposes of converting the accrued benefit to a life annuity, the 30-year Treasury securities rate for December of the preceding Plan Year and the mortality table provided in Revenue Ruling 2001-62. For purposes of converting the accrued benefit to any other optional form of benefit, replace the 30-year Treasury securities rate with 5% interest.

Normal retirement

Eligibility

The attainment of age 65.

Benefit

The Cash Balance Account, or its Actuarial Equivalent payable as an annuity, subject to IRS maximums.

Deferred vested pension

Eligibility

Termination of employment after having earned an accrued benefit.

Benefit

The Cash Balance Account, or its Actuarial Equivalent payable as an annuity, subject to IRS maximums.

Death benefit

Eligibility

Spouse or other named beneficiary of an active or terminated participant prior to normal retirement age and before benefit payments commence.

Benefit

The Cash Balance Account, or its Actuarial Equivalent payable as an annuity, subject to IRS maximums.

Forms of Payment

The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, a reduced joint and survivor annuity, with 75% of the benefit continuing to the surviving spouse upon the earlier death of the participant or a single lump sum payment.

Sherman & Howard Equity Member Plan (2)
EIN / PN 84-0420314 / 021
Schedule SB, Line 25 - Change in Method

Funding method

Effective January 1, 2010, October Three LLC became the plan's actuary. Based on IRS Announcement 2010-3 since there was (1) a change in business organization providing actuarial services to the plan, (2) the re-calculated 2009 plan year valuation results were within 5% of the prior actuary's results and (3) the funding method is substantially the same as the method used by the prior actuary, the changes in funding method are granted automatic approval.

Valuation date

The valuation date changed from December 31 for the 2009 plan year to January 1 for the 2010 plan year.

Sherman & Howard Equity Member Plan (2)
EIN / PN 84-0420314 / 021
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

All participants are assumed to retire at the later of age 65 and their current age. The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65.

Assumed retirement age	Percent assumed to retire
55	0
56	0
57	0
58	0
59	0
60	0
61	0
62	0
63	0
64	0
65	100.00%