

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ELKHORN HOLDINGS, INC. RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2007</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2007</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2007</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>ELKHORN HOLDINGS, INC.</u> <u>71 ALLEGIANCE CIRCLE</u> <u>EVANSTON, WY 82930</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>83-0333976</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>307-789-1595</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>237990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>83-0333976</u>	2c Sponsor's telephone number <u>307-789-1595</u>	2d Business code (see instructions) <u>237990</u>	
2b Employer Identification Number (EIN) <u>83-0333976</u>					
2c Sponsor's telephone number <u>307-789-1595</u>					
2d Business code (see instructions) <u>237990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	STEVE BAILEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	AMBER SAVAGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ELKHORN HOLDINGS, INC. 71 ALLEGIANCE CIRCLE EVANSTON, WY 82930	3b Administrator's EIN 83-0333976 3c Administrator's telephone number 307-789-1595
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1230
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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	1077
b Retired or separated participants receiving benefits.....	6b	102
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	1179
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1179
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	385
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D 3H

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

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

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ ¹ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan ELKHORN HOLDINGS, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500. ELKHORN HOLDINGS, INC.	D Employer Identification Number (EIN) 83-0333976	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	FL 52011	0	01/01/2010	01/08/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 2274880**c** Additions: (1) Contributions deposited during the year **7c(1)** 24653(2) Dividends and credits **7c(2)** 0(3) Interest credited during the year **7c(3)** 1119(4) Transferred from separate account **7c(4)** 6434224(5) Other (specify below) **7c(5)** 69085

▶ MKT VALUE

(6) Total additions **7c(6)** 6529081**d** Total of balance and additions (add **b** and **c(6)**). **7d** 8803961**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 20503(2) Administration charge made by carrier **7e(2)** 0(3) Transferred to separate account **7e(3)** 20991(4) Other (specify below) **7e(4)** 8762467

▶ PD TRUST LAPSE

(5) Total deductions **7e(5)** 8803961**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

<div>A</div> <div>Name of plan</div> <div>ELKHORN HOLDINGS, INC. RETIREMENT SAVINGS PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>ELKHORN HOLDINGS, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>83-0333976</div>

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

a

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

☒ Yes

☐ No

b

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

(b)

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

ALERUS FINANCIAL, N.A.

45-6062081

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(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
(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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2010</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
<p>For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010</p>		
<p>A Name of plan ELKHORN HOLDINGS, INC. RETIREMENT SAVINGS PLAN</p>		<p>B Three-digit plan number (PN) ▶ 002</p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ELKHORN HOLDINGS, INC.</p>		<p>D Employer Identification Number (EIN) 83-0333976</p>
<p>Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION FUND</p>		
<p>b Name of sponsor of entity listed in (a): FEDERATED CAPITAL</p>		
<p>c EIN-PN 22-2712853-001</p>	<p>d Entity code C</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2524226</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AD SEL GR OPPORTNTS</p>		
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</p>		
<p>c EIN-PN 04-1590850-013</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AG PREMIER MONEY MARKET</p>		
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</p>		
<p>c EIN-PN 04-1590850-016</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AJ SELECT LARGE CAP VALUE</p>		
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</p>		
<p>c EIN-PN 04-1590850-018</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AK SELECTED FUNDAMENTAL VAL</p>		
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</p>		
<p>c EIN-PN 04-1590850-175</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AM PREMIER BALANCED</p>		
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</p>		
<p>c EIN-PN 04-1590850-020</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AT SELECT MID CAP GR II</p>		
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</p>		
<p>c EIN-PN 04-1590850-026</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</p>

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AV SELECTED FOCUSED VALUE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-027	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AX SELECT INDEXED EQTY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-028	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AZ SELECT SM CO GRTH			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-178	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DA AGGRESSIVE JOURNEY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-037	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DC CONSERVATIVE JOURNEY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-038	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DE ULTRA AGGRESSIVE JOURNEY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-039	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DM MODERATE JOURNEY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-040	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-NM PREMIER SMALL CO OPPRTY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-083	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-O5 PREMIER MAIN STREET			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-091	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-O8 GLOBAL STRATEGIC INCOME			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-094	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OB GLOBAL ALLOCATION			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-096	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OC PREMIER CAPITAL APPRECIATION			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-097	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OD PREMIER GLOBAL			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-098	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-SB SEL STRAT BAL			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-104	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WH SPECTRUM GROWTH			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-128	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WS BASIC VALUE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-232	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WT MID CAP CORE EQUITY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-233	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WY GROWTH			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-236	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WZ SELECT PIMCO TOTAL RETURN			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-193	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-A1 SEL BLUE CHIP GROWTH			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			
c EIN-PN 04-1590850-157	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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 ELKHORN HOLDINGS, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ELKHORN HOLDINGS, INC.	D Employer Identification Number (EIN) 83-0333976	

Part I	Asset and Liability Statement
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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	0	96517
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8627	10425
(2) Participant contributions	1b(2)	16142	18449
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	2175691
(10) Value of interest in pooled separate accounts	1c(10)	6300935	0
(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)	0	9213380
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2274880	0
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8600584	11514462

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	125391
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	125391

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8600584	11389071
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	718348	
(B) Participants	2a(1)(B)	1318031	
(C) Others (including rollovers)	2a(1)(C)	372784	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2409163

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	243745	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		243745

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		55702
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		114483
(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)		643531
c Other income.....	2c		69203
d Total income. Add all income amounts in column (b) and enter total.....	2d		3535827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1110404	
(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)		1110404
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	6062	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6062
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1116466

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2419361
l Transfers of assets:			
(1) To this plan.....	2l(1)		369126
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: EIDE BAILLY

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>ELKHORN HOLDINGS, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELKHORN HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>83-0333976</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590850</u> <u>45-6062081</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Financial Statements
December 31, 2010 and 2009
Elkhorn Holdings, Inc. Retirement Savings Plan

Elkhorn Holdings, Inc. Retirement Savings Plan

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Independent Auditor's Report

The Plan Administrator
Elkhorn Holdings, Inc. Retirement Savings Plan
Evanston, Wyoming

We were engaged to audit the accompanying statements of net assets available for benefits of Elkhorn Holdings, Inc. Retirement Savings Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010 and the supplemental schedule of Schedule H, Line 4i-Schedule of Assets Held at End of Year as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Alerus Financial N.A. and Massachusetts Mutual Life Insurance Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Alerus Financial N.A. held the Plan's investment assets and executed investment transactions for the period January 9, 2010 to December 31, 2010 and that Massachusetts Mutual Life Insurance Company held the Plan's investment assets and executed investment transactions for the period January 1, 2009 to January 9, 2010. The Plan administrator has obtained certifications from the trustees as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustees is complete and accurate.

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

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Fargo, North Dakota
October 7, 2011

Elkhorn Holdings, Inc. Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Investments, at fair value	\$ 11,389,071	\$ 8,570,808
Contributions receivable		
Participant	18,449	16,142
Employer	10,425	8,627
Interest bearing cash	<u>96,517</u>	<u>5,007</u>
Net Assets Reflecting All Investments at Fair Value	<u>11,514,462</u>	<u>8,600,584</u>
Other Liabilities	<u>(125,391)</u>	<u>-</u>
Adjustment from fair value to contract value for fully benefit-responsive group annuity contract	<u>(74,071)</u>	<u>(68,508)</u>
Net Assets Available for Benefits	<u><u>\$ 11,315,000</u></u>	<u><u>\$ 8,532,076</u></u>

Elkhorn Holdings, Inc. Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Investment Income	
Interest and dividends	\$ 243,743
Net appreciation in fair value of investments	<u>877,358</u>
Total investment income	<u>1,121,101</u>
Contributions	
Participant	1,318,031
Employer	718,348
Rollover	<u>372,784</u>
Total contributions	<u>2,409,163</u>
Net Assets Transferred from Elkhorn Holdings, Inc. Employee Stock Ownership Plan	<u>369,126</u>
Total additions	<u>3,899,390</u>
Deductions	
Benefits paid to participants	1,110,404
Administrative expenses	<u>6,062</u>
Total deductions	<u>1,116,466</u>
Net Increase	2,782,924
Net Assets Available for Benefits	
Beginning of year	<u>8,532,076</u>
End of year	<u><u>\$ 11,315,000</u></u>

Note 1 - Description of Plan

The following brief description of the Elkhorn Holdings, Inc. Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, which became effective January 1, 2007, is a defined contribution plan covering eligible employees of Elkhorn Construction, Inc., HOAD, Inc., and Eagle Pipeline Construction, Inc. (Companies). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees are eligible to participate in the salary reduction and employer safe-harbor matching provisions of the Plan after having completed one calendar quarter of continuous employment. Employees covered by a collective bargaining agreement, leased employees and individual performing services for an employer who are not characterized by that employer as a common law employee are excluded from the Plan.

Entry Date

Employees may enter the Plan on the first day of the calendar quarter coinciding with or next following the date the eligibility requirements are met for the deferral and match provisions of the Plan.

Contributions

The participant's contributions are made through a salary reduction under which the participant may defer a percentage of compensation each year, as defined by the Plan, not to exceed dollar limitations imposed by the Internal Revenue Service, \$16,500 for 2010. Participants may also contribute amounts representing distributions from other qualified plans. The Companies will contribute safe-harbor matching in an amount equal to 100% of the participant's before-tax contributions that do not exceed 3% of compensation, plus 50% of the before-tax contributions up to 5% of compensation for the Plan year on behalf of each participant for the Plan year.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions in any of the funds covered by the Plan. Participants may change their investment options daily.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of the Companies' contribution, and Plan earnings. Allocations are based on participants' compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions plus actual earnings thereon.

Forfeitures

Forfeitures occur upon termination of employment by a participant who is not fully vested in the Plan. At December 31, 2010 and 2009, the balance of the forfeiture account was \$9,748 and \$24,015, respectively.

Plan Benefits

A participant is entitled to benefits as soon as administratively possible after one of the following events:

- Death
- Termination or severance of employment
- In-service distribution after age 59 ½
- Retirement

The payment will be in the form of a lump sum or an installment payment as defined in the Plan document if greater than \$5,000. Participants who terminate with balances between \$1,000 and \$5,000 will be rolled directly to an individual retirement account unless otherwise elected by the participant.

Participant Loans

Loans are not allowed under this Plan.

Plan Termination

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will remain 100% vested in their account balances.

Death Benefits

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Note 2 - Significant Accounting Policies and Use of Estimates

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Payments of Benefits

Benefits are recorded when paid.

Administrative Fees

The Plan sponsor pays certain administrative fees of the Plan.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2011, the date which the financial statements were available to be issued.

Note 3 - Transfer

The Plan's sponsor also administers an employee stock ownership plan (ESOP), which contains certain diversification provisions. During the year ended December 31, 2010, certain participants of the ESOP transferred \$369,126 to the Elkhorn Holdings, Inc. Retirement Savings Plan.

Note 4 - Fair Value Measurements

Topic ASC 820, "Fair Value Measurements and Disclosures", establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritized 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 the authoritative guidance are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

- Mutual Funds – Valued at the net asset value (NAV) of shares held by the Plan at year end.
- Common Collective Fund – Valued at fair value based on the net asset value (NAV) of the underlying assets held in the fund.
- Guaranteed Annuity Contract – Valued at contract value, which approximates fair market value.
- Pooled Separate Accounts – Valued based on a unit value reflecting the Plan's share of the fair market value of the underlying assets of the participation unit.

Elkhorn Holdings, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

2010				
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Allocation	\$ 1,443,286	\$ -	\$ -	\$ 1,443,286
Large Cap Value	579,057	-	-	579,057
Large Cap Blend	307,232	-	-	307,232
Large Cap Growth	981,604	-	-	981,604
Bond	779,193	-	-	779,193
Mid-Cap Value	130,682	-	-	130,682
Mid-Cap Blend	181,672	-	-	181,672
Mid-Cap Growth	219,408	-	-	219,408
Small Cap Value	40,914	-	-	40,914
Small Cap Blend	179,678	-	-	179,678
Small Cap Growth	224,027	-	-	224,027
Foreign	498,596	-	-	498,596
Real Estate	-	34,446	-	34,446
Target Date 2011-2045	3,613,585	-	-	3,613,585
Total mutual funds	9,178,934	34,446	-	9,213,380
Common Collective Fund	-	2,175,691	-	2,175,691
Total assets at fair value	\$ 9,178,934	\$ 2,210,137	\$ -	\$ 11,389,071
2009				
	Level 1	Level 2	Level 3	Total
Group Annuity Contract				
Guaranteed interest account	\$ -	\$ -	\$ 2,274,880	\$ 2,274,880
Pooled Separate Accounts				
Blend	-	3,841,563	-	3,841,563
Growth	-	971,994	-	971,994
Value	-	748,392	-	748,392
Foreign	-	436,357	-	436,357
Bond	-	297,622	-	297,622
Total pooled separate funds	-	6,295,928	-	6,295,928
Total assets at fair value	\$ -	\$ 6,295,928	\$ 2,274,880	\$ 8,570,808

Elkhorn Holdings, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

The following table sets forth additional disclosures for the fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2010 and 2009:

2010				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Funds				
Federal capital preservation	\$ 2,175,691	\$ -	Daily	Daily
2009				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Funds				
Pooled separate accounts	\$ 6,295,928	\$ -	Daily	Daily

The Federated Capital Preservation Fund seeks stability of principal and high current income. The fund invests primarily in stable value products, including guaranteed investment contracts (GICs) and synthetic GICs issued by major insurance companies and money market instruments. Alerus Financial may impose a 12-month redemption notice for full withdrawal from the fund by the Plan.

The pooled separate accounts are made up of sub-accounts that hold various types of investment that have a variety of investment objectives. To achieve this, the funds invest in various domestic and international stocks, mutual funds, mortgage securities and corporate bonds.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2010.

	Group Annuity Contract
Balance, beginning of year	\$ 2,274,800
Purchases, sales, issuances interest, and settlements (net)	(14,643)
Change in unrealized appreciation	69,165
Transfers to other investments	(2,329,322)
Balance, end of year	<u>\$ -</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2010, the Plan switched trustees and all investments were leveled based on the new investments.

Elkhorn Holdings, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 5 - Investments

The individual investments that represent 5% or more of the Plan assets available for benefit as of December 31, 2010 and 2009 are as follows:

	2010	2009
Common Collective Fund		
Federated Capital Preservation Fund	\$ 2,175,691	N/A
Mutual Funds		
Vanguard Target Retirement 2015	1,253,554	N/A
Vanguard Target Retirement 2025	1,031,805	N/A
American Funds Grth Fund R6	853,240	N/A
Vanguard Target Retirement Inc.	788,454	N/A
Vanguard Wellseley Inc. Adm	767,973	N/A
Investments in Pooled Separate Accounts		
Mass Mutual Moderate Journey	N/A	\$ 1,383,172
Mass Mutual Aggressive Journey	N/A	756,268
Mass Mutual Conservative Journey	N/A	537,154
Mass Mutual Premier Global	N/A	436,357
Group Annuity Contract		
Guaranteed Interest Account	N/A	2,274,880

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

Guaranteed interest accounts	\$ 69,203
Pooled separate accounts	182,993
Common collective funds	(18,369)
Mutual funds	643,531
	<u>\$ 877,358</u>

The classification of investment earnings reported above and in the statement of changes in net assets may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Note 6 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Companies by a letter dated October 22, 2009, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Companies and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note 7 - Information Certified by the Trustees

The Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, no independent auditing procedures were performed with respect to the information certified by Alerus Financial for the period January 9, 2010 to December 31, 2010 and Massachusetts Mutual Life Insurance Company for the period January 1, 2009 to January 9, 2010.

The Plan administrator has obtained certifications from the trustees as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustees is complete and accurate. The statement of accounts includes beginning and ending balances of assets, and a detailed listing of the transactions in the various funds, including investment earnings.

Note 8 - Related Party and Party-In-Interest Transactions

The Plan is administered by Elkhorn Holding, Inc. All funds in the Plan are held in trust by Alerus Financial, N.A.

Fees paid for administrative and investment management services to service providers were \$6,062 for the year ended December 31, 2010. These fees are not considered prohibited transactions as defined by ERISA.

Note 9 - Investment contract with insurance company

In 2007, the Plan entered into a group annuity contract with MassMutual, which maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by MassMutual. As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Elkhorn Holdings, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletions of equity wash provisions (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

	2010	2009
Average Yields		
Based on annualized earnings (1)	0.00%	3.70%
Based on interest rate credits to participants (2)	0.00%	3.70%

Note 10 - Risks and Uncertainties

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

Note 11 - Reconciliation of Financial Statements to 2010 Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2010 and 2009 to Form 5500:

	2010	2009
Net assets available for benefits per financial statements	\$ 11,315,000	\$ 8,532,076
Adjustment from contract value to fair value for fully benefit responsive investment contracts	74,071	68,508
Net assets available for benefits per the Form 5500	<u>\$ 11,389,071</u>	<u>\$ 8,600,584</u>

The following is a reconciliation of investment income per the financial statements for the year ended December 31, 2010 to Form 5500:

Net additions per the financial statements	\$ 3,899,390
Add fair value to contract value adjustment	<u>5,563</u>
Net additions per the Form 5500	<u>\$ 3,904,953</u>



Supplementary Schedule
December 31, 2010

Elkhorn Holdings, Inc. Retirement Savings Plan

Elkhorn Holdings, Inc. Retirement Savings Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
December 31, 2010
Plan: 002

EIN: 83-0269248

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Federated Capital Preservation Fund	Common/Collective Trust Fair Value - \$2,175,691	N/A	\$ 2,101,620
	Pimco Total Return Instl	Mutual Fund	N/A	514,526
	Vanguard Interm Bond In Signal	Mutual Fund	N/A	148,152
	Pimco High Yield	Mutual Fund	N/A	116,515
	Pimco All Asset Instl	Mutual Fund	N/A	367,600
	Vanguard Wellseley Inc. Adm	Mutual Fund	N/A	767,973
	Vanguard Wellington Admiral	Mutual Fund	N/A	307,713
	American Funds Washington Mutual	Mutual Fund	N/A	269,493
	Vanguard Windsor II Adm	Mutual Fund	N/A	309,564
	Vanguard 500 Index Signal	Mutual Fund	N/A	307,232
	American Funds Grth Fund R6	Mutual Fund	N/A	853,240
	Fidelity Adv New Insights I	Mutual Fund	N/A	128,364
	Columbia Mid Cap Val Opp R5	Mutual Fund	N/A	130,682
	Vanguard Mid Cap Index Signal	Mutual Fund	N/A	181,672
	T. Rowe Price Mid Cap Growth	Mutual Fund	N/A	219,408
	Goldman Sachs Small Cap Value	Mutual Fund	N/A	40,914
	Vanguard Small Cap Indx Signal	Mutual Fund	N/A	179,678
	Buffalo Small Cap Fund	Mutual Fund	N/A	224,027
	American Fds Europacific R6	Mutual Fund	N/A	439,381
	Fidelity Adv Intl Discovery	Mutual Fund	N/A	59,215
	Cohen & Steers Realty Shares I	Mutual Fund	N/A	34,446
	Vanguard Target Retirement Inc.	Mutual Fund	N/A	788,454
	Vanguard Target Retirement 2015	Mutual Fund	N/A	1,253,554
	Vanguard Target Retirement 2025	Mutual Fund	N/A	1,031,805
	Vanguard Target Retirement 2035	Mutual Fund	N/A	309,992
	Vanguard Target Retirement 2045	Mutual Fund	N/A	229,780
	Total investments			<u>\$ 11,315,000</u>

N/A – Not applicable for participant-directed plan.