Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTERN DISTRUBUTING COMPANY EMPLOYEES PROFIT SAHRING AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/23/1976

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

4955 BANNOCK STREET
DENVER, CO 80216

2b Employer Identification Number (EIN) 84-0376087

2c Sponsor's telephone number 303-388-5755

2d Business code (see instructions) 424800

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

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

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

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

4955 BANNOCK STREET
DENVER, CO 80216

3b Administrator's EIN
84-0376087

3c Administrator's telephone number
303-388-5755

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	717
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**	328
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	257
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	585
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	585
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	522
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	118
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
WESTERN DISTRUBUTING COMPANY EMPLOYEES PROFIT SAHRING AND TRUST		001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
WESTERN DISTRIBUTING COMPANY	84-0376087

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

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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)

NEWPORT RETIREMENT SERVICES, INC.

62-1868111

(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?
12 15 37 50 60 64	NONE	67066	Yes [X] No [ ]	Yes [ ] No [X]	2544	Yes [ ] No [X]

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

DELLA PAROLA CAPITAL RESEARCH, LLC

155 E. BOARDWALK DRIVE
SUITE 400
FORT COLLINS, CO 80525

(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?
27 72	NONE	35760	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILMINGTON TRUST RET INST SCVS INC.

51-0099033

(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?
12 19 21 25 65 99	NONE	2948	Yes [X] No [ ]	Yes [ ] No [X]	5449	Yes [ ] No [X]

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

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

(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
NEWPORT RETIREMENT SERVICES, INC.	15 60	2544

(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.
WILMINGTON TRUST RET INST SCVS INC. 51-0099033	REVENUE SHARING USED TO OFFSET PLAN INVOICES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WILMINGTON TRUST RET INST SCVS INC.	12 19 21 25 65 99	5449

(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.
NEWPORT RETIREMENT SERVICES, INC. 62-1868111	TRUST TRADE PARTNER/CUSTODIAN FEES FOR PLAN YEAR

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

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

A Name of plan
WESTERN DISTRUBUTING COMPANY EMPLOYEES PROFIT SAHRING AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0376087

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4349806	
(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)	336233	296133
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4703605	8189405
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	9389644	8485538
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9389644	8485538

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	206953	
	(B) Participants	2a(1)(B)	739770	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		946723
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2656	
	(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)	18357	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21013
	(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)	606025	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		606025
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8873
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1582634
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2380915	
(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)		2380915
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)	67066	
(3) Investment advisory and management fees	2i(3)	38707	
(4) Other	2i(4)	52	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		105825
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2486740
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-904106
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: EHRHARDT KEEFE STEINER & HOTTMAN (2) EIN: 84-0869721

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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

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

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

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
WESTERN DISTRUBUTING COMPANY EMPLOYEES PROFIT SAHRING AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0376087

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 27-1228437 58-1428634

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% 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):

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STEINER • HOTTMAN PC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

7979 E. Tufts Avenue, Suite 400
Denver, Colorado 80237-2843
P: 303-740-9400 F: 303-740-9009

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Western Distributing Company Employees' Profit Sharing and Trust
Denver, Colorado

We were engaged to audit the statements of net assets available for benefits of Western Distributing Company Employees' Profit Sharing and Trust (the "Plan") as of December 31, 2010 and 2009, the statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 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 2, which was certified by Reliance Trust Company ("Reliance Trust") and Wilmington Trust Retirement and Institutional Services Company ("Wilmington Trust"), the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Wilmington Trust held the Plan's investment assets and executed investment transactions from March 4, 2010 to December 31, 2010, and that Reliance Trust held the Plan's investment assets and executed investment transactions as of December 31, 2009 and for the period from January 1, 2010 to March 4, 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 accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Ehrhardt Keefe Steiner & Hottman PC

September 23, 2011
Denver, Colorado

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Financial Statements
and
Independent Auditors' Report
December 31, 2010 and 2009

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WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Western Distributing Company Employees' Profit Sharing and Trust
Denver, Colorado

We were engaged to audit the statements of net assets available for benefits of Western Distributing Company Employees' Profit Sharing and Trust (the "Plan") as of December 31, 2010 and 2009, the statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 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 2, which was certified by Reliance Trust Company ("Reliance Trust") and Wilmington Trust Retirement and Institutional Services Company ("Wilmington Trust"), the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Wilmington Trust held the Plan's investment assets and executed investment transactions from March 4, 2010 to December 31, 2010, and that Reliance Trust held the Plan's investment assets and executed investment transactions as of December 31, 2009 and for the period from January 1, 2010 to March 4, 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 accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Ehrhardt Keefe Steiner & Hottman PC

September 23, 2011
Denver, Colorado

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets		
Investments, at fair value		
Common/collective trusts	$ 8,189,405	$ -
Money market account	-	4,366,426
Mutual funds	-	4,712,673
Total investments, at fair value	8,189,405	9,079,099
Cash	-	12,472
Receivables		
Employer contributions	195,875	206,953
Employee contributions	23,942	35,306
Other receivables	-	28,758
Participant loans	296,133	336,232
Total receivables	515,950	607,249
Total assets	8,705,355	9,698,820
Liabilities and Net Assets		
Accrued expenses	-	54,206
Net assets available for benefits	$ 8,705,355	$ 9,644,614

See notes to financial statements.

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2010

Additions to net assets		
Investment income		
Interest and dividend income	$	614,327
Net appreciation in fair value of investments		8,873
Total investment income		623,200
Contributions		
Employer		195,875
Employee		728,406
Total contributions		924,281
Total additions		1,547,481
Deductions from net assets		
Benefits paid to participants		2,380,915
Administrative fees		105,825
Total deductions		2,486,740
Net decrease		(939,259)
Net assets available for benefits		
Beginning of year		9,644,614
End of year	$	8,705,355

See notes to financial statements.

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Western Distributing Company Employees' Profit Sharing and Trust (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan of Western Distributing Company (the "Company"), established April 23, 1976, amended and restated as of March 31, 2008. The Plan is available to employees age 21 years or older who have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company administers the Plan. Reliance Trust Company ("Reliance Trust") served as the Plan trustee during the year ending December 31, 2009 and through March 4, 2010, managing the Plan's investment assets and executing investment transactions. Wilmington Trust Retirement and Institutional Services Company ("Wilmington Trust") served as the Plan trustee, managing the Plan's investment assets and executing investment transactions from March 4, 2010 through December 31, 2010. Wilmington Trust offers Plan participants the option to invest in two common/collective trusts. Individual accounts are invested in the various investment options at the direction of the participants.

During 2010, the Plan changed trustees from Reliance Trust to Wilmington Trust. At the time of the change, key provisions of the Plan, including employee contributions, vesting, and definition of compensation, remained unchanged.

The Plan includes a provision by which employees are automatically enrolled in the Plan once eligible. Under automatic enrollment, 6% of employees' salary will be contributed to the Plan as a pre-tax contribution unless the employee submits a request not to make elective deferral contributions or elects a different deferral percentage.

Contributions

Participants may make before-tax contributions up to 90% of their annual compensation, not to exceed amounts limited by the Internal Revenue Service ("IRS"). This maximum percentage may be reduced by the Plan administrator in certain circumstances. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions. The Company has the right to designate all or a portion of matching contributions as "qualified." To the extent matching contributions are so designated, they are non-forfeitable and may not be withdrawn from the Plan prior to separation from service or attainment of age 59½. The Company contributions are discretionary and determined annually. The Company made a discretionary matching contribution for the year ended December 31, 2010 of $124,005. The Company made a discretionary profit sharing contribution of $71,870 for the year ended December 31, 2010. Forfeitures are used to reduce the Company's contribution. There were $22,684 and $20,976 in forfeitures available to reduce future contributions at December 31, 2010 and 2009, respectively. Forfeitures used to reduce the 2010 Company contributions paid in 2011 were $15,090.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Participants' Accounts

Each participant's account is credited or charged with the participant's contribution, rollover contribution, if any, and an allocation of the Company's contribution, Plan earnings or losses, Plan expenses, and forfeitures. Allocations are based upon Plan earnings or losses and account balances, as defined in the Plan document. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are 100% vested in their voluntary contributions, allocated earnings or losses thereon, and any qualified matching contributions.

Any employer contributions (including forfeitures) and the earnings or losses thereon not fully vested when contributed will vest as follows:

Years of Service	Vested Interest
1 year	0%
2 years	0%
3 years	100%

A participant's account becomes 100% vested upon death, attaining normal retirement age, retirement due to total disability, or if the Plan is terminated.

Participant Loans

Participants may borrow from their accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances. The loans are collateralized by the balances in the participants' accounts and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. The loan must be repaid within five years unless the loan is for the purchase of a principal residence, in which case the term of the loan will be no longer than 30 years. Principal and interest are paid ratably through payroll deductions. At December 31, 2010, the interest rate on outstanding loans ranged from 4.25% to 11.00%, with the loans maturing at various dates through May 2025.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Payments of Benefits

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or annual installments. If a participant's balance is $1,000 or less and the participant has not elected to receive a lump-sum payment or a direct rollover to an individual retirement account ("IRA") or other plan, the Plan shall distribute the participant's entire non-forfeitable account balance. Automatic distributions of account balances greater than $1,000 and less than $5,000 will be transferred to an IRA for the benefit of the participant or beneficiary if no participant election is made. For termination of service for other reasons, a participant may receive the value of the vested account balance as a lump-sum distribution. Benefits are recorded when paid.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments in common/collective trust funds are stated at estimated fair values, which have been determined based on the unit values of the funds. Unit values are determined by the company sponsoring the funds by dividing the fund's net assets at fair value by the units outstanding at the valuation dates.

Money market and mutual fund accounts are stated at fair value, which is determined by the trustee based on quoted market prices.

The net realized and unrealized investments gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Net appreciation or depreciation in fair value of investments includes realized as well as unrealized gains and losses. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Risks and Uncertainties

The Plan invests in common/collective trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, some investments held by Wilmington Trust are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Administrative Expenses

The Company electively provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Recently Issued Accounting Pronouncements

In September 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which requires participant loans to be classified as loans receivable and measured at unpaid principal balance plus accrued but unpaid interest. Previously, these participant loans were classified as Plan investments, and were subject to the fair value measurement and disclosure requirements of Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*. As permitted under ASU No. 2010-25, the Plan has retrospectively adopted ASU No. 2010-25 for the Plan years ending December 31, 2010 and 2009. The adoption of ASU No. 2010-25 did not have a material impact on the Plan's financial statements.

In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. This guidance requires additional disclosure of transfers of assets and liabilities between Levels 1 and 2 of the fair value hierarchy and disclosure of activities, on a gross basis, including purchases, sales, issuances, and settlements in the reconciliation of the assets and liabilities measured under Level 3 of the fair value hierarchy. This standard also clarifies existing disclosure requirements on levels of disaggregation and disclosures about inputs and valuation techniques. ASU No. 2010-06 was effective for the Plan's year ended December 31, 2010, except for the disclosure requirements on Level 3 activity that will be effective for the Plan's year ending December 31, 2011. The adoption of this standard did not have a material impact on the Plan's financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

The Company has evaluated subsequent events through the report date, September 23, 2011, which is the date the financial statements were available to be issued.

Note 2 - Investments

Wilmington Trust and Reliance Trust have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2010 and 2009 and the income earned or losses incurred on the investments for the year ended December 31, 2010, as reflected in the accompanying financial statements and supplemental schedule, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustees, except for comparing the information contained therein to information included in the financial statements and supplemental schedule.

The fair values of investments greater than 5% of net assets available for benefits were the following:

	December 31,			
	2010		2009	
Mainstay Principal Preservation Fund I (MMKT)	$ -	*	$ 4,351,696	
Ridgeworth Intermediate Bond Fund-I	$ -	*	$ 1,786,990	
Federated High Yield Bond Fund	$ -	*	$ 753,011	
TIAA-CREF Institutional Growth & Income Fund RT	$ -	*	$ 669,535	
Alpha Select Growth	$ 4,306,167		$ -	*
Alpha Select Income	$ 3,883,238		$ -	*

* Indicates investment balance was less than 5% of net assets available for benefits at the respective date.

Note 3 - Fair Value Accounting

The Company follows ASC Topic 820-10 in regards to fair value measurements and reporting of financial and non-financial assets and liabilities. ASC Topic 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the accounting guidance are described below:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following assets are measured at fair value on a recurring basis:

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

Description	Level 1	Level 2	Level 3	Total
Common/collective trusts				
Growth	$ -	$ 4,306,167	$ -	$ 4,306,167
Income	-	3,883,238	-	3,883,238
Total	$ -	$ 8,189,405	$ -	$ 8,189,405

Note 3 - Fair Value Accounting (continued)

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

Description	Level 1	Level 2	Level 3	Total
Mutual funds				
Money market	$ 4,366,426	$ -	$ -	$ 4,366,426
Fixed income	2,935,538	-	-	2,935,538
Growth	1,127,993	-	-	1,127,993
Small-cap	237,864	-	-	237,864
Large-cap	186,555	-	-	186,555
International	125,099	-	-	125,099
Mid-cap	99,624	-	-	99,624
Total	$ 9,079,099	$ -	$ -	$ 9,079,099

There were no changes to the valuation techniques used during the year ended December 31, 2010.

Note 4 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan document to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or his or her beneficiary.

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Contributions, receivables, and distributions for financial reporting purposes differ from amounts shown on the Plan's Form 5500 as of and for the years ended December 31, 2010 and 2009, due to the accrual of employer and participant contributions paid to the Plan subsequent to year-end and the difference in GAAP reporting for deemed distributed loans.

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31, 2010	December 31, 2009
Net assets available for benefits per the financial statements	$ 8,705,355	$ 9,644,614
Less contributions receivable, not recorded on the Form 5500	(219,817)	(242,259)
Difference in earnings on accrual method, deemed distributed loans, and unallocated funds	-	(12,711)
Net assets available for benefits per the Form 5500	$ 8,485,538	$ 9,389,644

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

Net decrease per the financial statements	$ (939,259)
Add prior year contributions receivable reported on 5500, not in financial statements	242,259
Difference in earnings on accrual method, deemed distributed loans, and unallocated funds	12,711
Less contributions receivable, not recorded on the Form 5500	(219,817)
Net decrease per the Form 5500	$ (904,106)

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SUPPLEMENTAL SCHEDULE

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2010

Employer Identification Number 84-0376087
Plan Number - 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Wilmington Group	Alpha Select Growth	$ 4,306,167
*	Wilmington Group	Alpha Select Income	3,883,238
*	Participant loans	Participant loans with interest rates from 4.25% to 11.00%, maturing August 2011 to May 2025, collateralized by participants' accounts	296,133
			$ 8,485,538

* Party-in-interest

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Financial Statements
and
Independent Auditors' Report
December 31, 2010 and 2009

EKS&H
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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

7979 E. Tufts Avenue, Suite 400
Denver, Colorado 80237-2843
P: 303-740-9400 F: 303-740-9009

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Western Distributing Company Employees' Profit Sharing and Trust
Denver, Colorado

We were engaged to audit the statements of net assets available for benefits of Western Distributing Company Employees' Profit Sharing and Trust (the "Plan") as of December 31, 2010 and 2009, the statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 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 2, which was certified by Reliance Trust Company ("Reliance Trust") and Wilmington Trust Retirement and Institutional Services Company ("Wilmington Trust"), the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Wilmington Trust held the Plan's investment assets and executed investment transactions from March 4, 2010 to December 31, 2010, and that Reliance Trust held the Plan's investment assets and executed investment transactions as of December 31, 2009 and for the period from January 1, 2010 to March 4, 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 accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Ehrhardt Keefe Steiner & Hottman PC

September 23, 2011
Denver, Colorado

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets		
Investments, at fair value		
Common/collective trusts	$ 8,189,405	$ -
Money market account	-	4,366,426
Mutual funds	-	4,712,673
Total investments, at fair value	8,189,405	9,079,099
Cash	-	12,472
Receivables		
Employer contributions	195,875	206,953
Employee contributions	23,942	35,306
Other receivables	-	28,758
Participant loans	296,133	336,232
Total receivables	515,950	607,249
Total assets	8,705,355	9,698,820
Liabilities and Net Assets		
Accrued expenses	-	54,206
Net assets available for benefits	$ 8,705,355	$ 9,644,614

See notes to financial statements.

WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2010

Additions to net assets		
Investment income		
Interest and dividend income	$	614,327
Net appreciation in fair value of investments		8,873
Total investment income		623,200
Contributions		
Employer		195,875
Employee		728,406
Total contributions		924,281
Total additions		1,547,481
Deductions from net assets		
Benefits paid to participants		2,380,915
Administrative fees		105,825
Total deductions		2,486,740
Net decrease		(939,259)
Net assets available for benefits		
Beginning of year		9,644,614
End of year	$	8,705,355

See notes to financial statements.

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Western Distributing Company Employees' Profit Sharing and Trust (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan of Western Distributing Company (the "Company"), established April 23, 1976, amended and restated as of March 31, 2008. The Plan is available to employees age 21 years or older who have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company administers the Plan. Reliance Trust Company ("Reliance Trust") served as the Plan trustee during the year ending December 31, 2009 and through March 4, 2010, managing the Plan's investment assets and executing investment transactions. Wilmington Trust Retirement and Institutional Services Company ("Wilmington Trust") served as the Plan trustee, managing the Plan's investment assets and executing investment transactions from March 4, 2010 through December 31, 2010. Wilmington Trust offers Plan participants the option to invest in two common/collective trusts. Individual accounts are invested in the various investment options at the direction of the participants.

During 2010, the Plan changed trustees from Reliance Trust to Wilmington Trust. At the time of the change, key provisions of the Plan, including employee contributions, vesting, and definition of compensation, remained unchanged.

The Plan includes a provision by which employees are automatically enrolled in the Plan once eligible. Under automatic enrollment, 6% of employees' salary will be contributed to the Plan as a pre-tax contribution unless the employee submits a request not to make elective deferral contributions or elects a different deferral percentage.

Contributions

Participants may make before-tax contributions up to 90% of their annual compensation, not to exceed amounts limited by the Internal Revenue Service ("IRS"). This maximum percentage may be reduced by the Plan administrator in certain circumstances. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions. The Company has the right to designate all or a portion of matching contributions as "qualified." To the extent matching contributions are so designated, they are non-forfeitable and may not be withdrawn from the Plan prior to separation from service or attainment of age 59½. The Company contributions are discretionary and determined annually. The Company made a discretionary matching contribution for the year ended December 31, 2010 of $124,005. The Company made a discretionary profit sharing contribution of $71,870 for the year ended December 31, 2010. Forfeitures are used to reduce the Company's contribution. There were $22,684 and $20,976 in forfeitures available to reduce future contributions at December 31, 2010 and 2009, respectively. Forfeitures used to reduce the 2010 Company contributions paid in 2011 were $15,090.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Participants' Accounts

Each participant's account is credited or charged with the participant's contribution, rollover contribution, if any, and an allocation of the Company's contribution, Plan earnings or losses, Plan expenses, and forfeitures. Allocations are based upon Plan earnings or losses and account balances, as defined in the Plan document. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are 100% vested in their voluntary contributions, allocated earnings or losses thereon, and any qualified matching contributions.

Any employer contributions (including forfeitures) and the earnings or losses thereon not fully vested when contributed will vest as follows:

Years of Service	Vested Interest
1 year	0%
2 years	0%
3 years	100%

A participant's account becomes 100% vested upon death, attaining normal retirement age, retirement due to total disability, or if the Plan is terminated.

Participant Loans

Participants may borrow from their accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances. The loans are collateralized by the balances in the participants' accounts and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. The loan must be repaid within five years unless the loan is for the purchase of a principal residence, in which case the term of the loan will be no longer than 30 years. Principal and interest are paid ratably through payroll deductions. At December 31, 2010, the interest rate on outstanding loans ranged from 4.25% to 11.00%, with the loans maturing at various dates through May 2025.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Payments of Benefits

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or annual installments. If a participant's balance is $1,000 or less and the participant has not elected to receive a lump-sum payment or a direct rollover to an individual retirement account ("IRA") or other plan, the Plan shall distribute the participant's entire non-forfeitable account balance. Automatic distributions of account balances greater than $1,000 and less than $5,000 will be transferred to an IRA for the benefit of the participant or beneficiary if no participant election is made. For termination of service for other reasons, a participant may receive the value of the vested account balance as a lump-sum distribution. Benefits are recorded when paid.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments in common/collective trust funds are stated at estimated fair values, which have been determined based on the unit values of the funds. Unit values are determined by the company sponsoring the funds by dividing the fund's net assets at fair value by the units outstanding at the valuation dates.

Money market and mutual fund accounts are stated at fair value, which is determined by the trustee based on quoted market prices.

The net realized and unrealized investments gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Net appreciation or depreciation in fair value of investments includes realized as well as unrealized gains and losses. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Risks and Uncertainties

The Plan invests in common/collective trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, some investments held by Wilmington Trust are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Administrative Expenses

The Company electively provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Recently Issued Accounting Pronouncements

In September 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which requires participant loans to be classified as loans receivable and measured at unpaid principal balance plus accrued but unpaid interest. Previously, these participant loans were classified as Plan investments, and were subject to the fair value measurement and disclosure requirements of Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*. As permitted under ASU No. 2010-25, the Plan has retrospectively adopted ASU No. 2010-25 for the Plan years ending December 31, 2010 and 2009. The adoption of ASU No. 2010-25 did not have a material impact on the Plan's financial statements.

In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. This guidance requires additional disclosure of transfers of assets and liabilities between Levels 1 and 2 of the fair value hierarchy and disclosure of activities, on a gross basis, including purchases, sales, issuances, and settlements in the reconciliation of the assets and liabilities measured under Level 3 of the fair value hierarchy. This standard also clarifies existing disclosure requirements on levels of disaggregation and disclosures about inputs and valuation techniques. ASU No. 2010-06 was effective for the Plan's year ended December 31, 2010, except for the disclosure requirements on Level 3 activity that will be effective for the Plan's year ending December 31, 2011. The adoption of this standard did not have a material impact on the Plan's financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

The Company has evaluated subsequent events through the report date, September 23, 2011, which is the date the financial statements were available to be issued.

Note 2 - Investments

Wilmington Trust and Reliance Trust have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2010 and 2009 and the income earned or losses incurred on the investments for the year ended December 31, 2010, as reflected in the accompanying financial statements and supplemental schedule, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustees, except for comparing the information contained therein to information included in the financial statements and supplemental schedule.

The fair values of investments greater than 5% of net assets available for benefits were the following:

	December 31,			
	2010		2009	
Mainstay Principal Preservation Fund I (MMKT)	$ -	*	$ 4,351,696	
Ridgeworth Intermediate Bond Fund-I	$ -	*	$ 1,786,990	
Federated High Yield Bond Fund	$ -	*	$ 753,011	
TIAA-CREF Institutional Growth & Income Fund RT	$ -	*	$ 669,535	
Alpha Select Growth	$ 4,306,167		$ -	*
Alpha Select Income	$ 3,883,238		$ -	*

* Indicates investment balance was less than 5% of net assets available for benefits at the respective date.

Note 3 - Fair Value Accounting

The Company follows ASC Topic 820-10 in regards to fair value measurements and reporting of financial and non-financial assets and liabilities. ASC Topic 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the accounting guidance are described below:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following assets are measured at fair value on a recurring basis:

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

Description	Level 1	Level 2	Level 3	Total
Common/collective trusts				
Growth	$ -	$ 4,306,167	$ -	$ 4,306,167
Income	-	3,883,238	-	3,883,238
Total	$ -	$ 8,189,405	$ -	$ 8,189,405

Note 3 - Fair Value Accounting (continued)

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

Description	Level 1	Level 2	Level 3	Total
Mutual funds				
Money market	$ 4,366,426	$ -	$ -	$ 4,366,426
Fixed income	2,935,538	-	-	2,935,538
Growth	1,127,993	-	-	1,127,993
Small-cap	237,864	-	-	237,864
Large-cap	186,555	-	-	186,555
International	125,099	-	-	125,099
Mid-cap	99,624	-	-	99,624
Total	$ 9,079,099	$ -	$ -	$ 9,079,099

There were no changes to the valuation techniques used during the year ended December 31, 2010.

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WESTERN DISTRIBUTING COMPANY
EMPLOYEES' PROFIT SHARING AND TRUST

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2010

Employer Identification Number 84-0376087
Plan Number - 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Wilmington Group	Alpha Select Growth	$ 4,306,167
*	Wilmington Group	Alpha Select Income	3,883,238
*	Participant loans	Participant loans with interest rates from 4.25% to 11.00%, maturing August 2011 to May 2025, collateralized by participants' accounts	296,133
			$ 8,485,538

* Party-in-interest

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

Plan Name WESTERN DISTRUBUTING COMPANY EMPLOYEES PROFIT SAHRING AND TRUST **EIN:** 84-0376087
Plan Sponsor's Name WESTERN DISTRIBUTING COMPANY **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	LOAN FUND	PARTICIPANT LOANS VARIOUS MATURITY DATES VARIOUS INTEREST RATES		296,133
	ALPHA SELECT INCOME	MUTUAL FUND		3,883,238
	ALPHA SELECT GROWTH	MUTUAL FUND		4,306,167