

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
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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>BIG LOTS DEFINED BENEFIT PENSION 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/01/1974</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>BIG LOTS, INC.</u> <u>300 PHILLIPI ROAD</u> <u>COLUMBUS, OH 43228</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-1119097</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>614-278-6800</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>452900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-1119097</u>	2c Sponsor's telephone number <u>614-278-6800</u>	2d Business code (see instructions) <u>452900</u>	
2b Employer Identification Number (EIN) <u>06-1119097</u>					
2c Sponsor's telephone number <u>614-278-6800</u>					
2d Business code (see instructions) <u>452900</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	TIMOTHY JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	CHARLES HAUBIEL
	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") BIG LOTS, INC. 300 PHILLIPI ROAD COLUMBUS, OH 43228	3b Administrator's EIN 06-1119097 3c Administrator's telephone number 614-278-6800
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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	2276
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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	1297
b Retired or separated participants receiving benefits.....	6b	163
c Other retired or separated participants entitled to future benefits.....	6c	658
d Subtotal. Add lines 6a , 6b , and 6c	6d	2118
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	14
f Total. Add lines 6d and 6e	6f	2132
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

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:
 1G

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) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BIG LOTS DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BIG LOTS, INC.</u>	D Employer Identification Number (EIN) <u>06-1119097</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>57873460</u>
b	Actuarial value 2b <u>57952447</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>155</u> <u>4097014</u>
b	For terminated vested participants 3b <u>658</u> <u>5421982</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>701652</u>
(2)	Vested benefits 3c(2) <u>33038122</u>
(3)	Total active 3c(3) <u>1463</u> <u>33739774</u>
d	Total 3d <u>2276</u> <u>43258770</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.65 %</u>
6	Target normal cost 6 <u>2339748</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>07/26/2011</u>
Signature of actuary	Date
<u>SHELIA M. PERSALL</u>	<u>08-06388</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>614-227-5526</u>
Firm name	Telephone number (including area code)
<u>325 JOHN H MCCONNELL BLVD SUITE 350</u> <u>COLUMBUS, OH 43215-2671</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	3905835	2013485
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	3905835	2013485
10	Interest on item 9 using prior year's actual return of <u>23.08</u> %	901467	464712
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		7189299
b	Interest on (a) using prior year's effective rate of <u>6.56</u> %		471618
c	Total available at beginning of current plan year to add to prefunding balance		7660917
d	Portion of (c) to be added to prefunding balance.....		7329191
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	4807302	9807388

Part III Funding percentages			
14	Funding target attainment percentage.....	14	100.18 %
15	Adjusted funding target attainment percentage.....	15	133.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ►			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	2260761
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	2260761
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	2260761	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

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

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan BIG LOTS DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BIG LOTS, INC.	D Employer Identification Number (EIN) 06-1119097

Part I	Service Provider Information (see instructions)
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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	
FIDELITY MANAGEMENT & RESEARCH CO.	82 DEVONSHIRE STREET BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
FAIRHOLME CAPITAL MANAGEMENT LLC	4400 BISCAYNE BOULEVARD 9TH FLOOR MIAMI, FL 33137

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
JANUS CAPITAL MANAGEMENT LLC	151 DETROIT STREET DENVER, CO 80206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NUVEEN ASSET MANAGEMENT, INC	333 W. WACKER DR CHICAGO, IL 60606

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

INVESCO ADVISERS, INC.

1555 PEACHTREE STREET, NE
SUITE 1800
ATLANTA, GA 30309

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

HARTFORD MUTUAL INVESTMENT FUND

500 BIELENBERG DRIVE
WOODBURY, MN 55125

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

RIDGEWORTH CAPITAL MANAGEMENT, INC.

3435 STELTZER RD
COLUMBUS, OH 43219

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

HEARTLAND ADVISORS INC

789 N. WATER STREET
MILWAUKEE, WI 53202

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

OPPENHEIMER FUNDS INC

2 WORLD FINANCIAL CENTER
225 LIBERTY ST. 11TH FLOOR
NEWY YORK, NY 10281

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

PUTNAM INVESTMENT MANAGEMENT CO LLC

ONE POST OFFICE SQ
BOSTON, MA 02109

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

RS INVESTMENT MANAGEMENT CO LLC

7 HANOVER SQUARE
NEW YORK, NY 10004

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

T ROWE PRICE ASSOCIATES, INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

WELLS FARGO FUNDS MANAGEMENT LLC

525 MARKET STREET
SAN FRANCISCO, CA 94105

94-3382001

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

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

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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)

MEEDER ASSET MANAGEMENT INC.

31-0841498

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 63	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	214938	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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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 BIG LOTS DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BIG LOTS, INC.	D Employer Identification Number (EIN) 06-1119097

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	200116	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10000000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	113466	136836
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2639689	1799817
(2) U.S. Government securities	1c(2)	8123590	9322676
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6578265	8161584
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2750383	3286621
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27464129	37104459
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	40311	29272
(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	57909949	59841265

Liabilities

g Benefit claims payable	1g	1737	1737
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1737	1737

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	57908212	59839528
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2830	
(B) U.S. Government securities	2b(1)(B)	361859	
(C) Corporate debt instruments	2b(1)(C)	368423	
(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)		733112

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	43905	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	909583	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		953488

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26198955	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25944733	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		254222

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	802748	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		802748
(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)		5115151
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7858721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5927405	
(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)		5927405
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)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5927405

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1931316
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ARY ROEPCKE MULCHAEY PC

(2) EIN: 52-2370901

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		20000000
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)

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>BIG LOTS DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BIG LOTS, INC.</u>	D Employer Identification Number (EIN) <u>06-1119097</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
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>25-1211909</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 <u>144</u>

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.
----------------	---

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: 70% Investment-Grade Debt: 30% 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): _____



Ary Roepcke Mulchaey

CERTIFIED PUBLIC ACCOUNTANTS • ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Associate Benefits Committee of the Big Lots Defined Benefit Pension Plan
Columbus, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits of the Big Lots Defined Benefit Pension Plan (the "Plan") as of December 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) Schedule H, line 4i—Schedule of Assets (Held At End of Year), and (2) Schedule H, line 4j—Schedule of Reportable Transactions as of or for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, which was certified by PNC Bank, N.A., trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has 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.

Columbus, Ohio
October 7, 2011

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Age	(B) RET RATE	(C) Lx TABLE	(D) # RETIRING	(E) # RET x AGE
55	10.0%	10,000.00	1,000.00	55,000.00
56	10.0%	9,000.00	900.00	50,400.00
57	7.0%	8,100.00	567.00	32,319.00
58	12.0%	7,533.00	903.96	52,429.68
59	7.0%	6,629.04	464.03	27,377.94
60	15.0%	6,165.01	924.75	55,485.07
61	15.0%	5,240.26	786.04	47,948.34
62	25.0%	4,454.22	1,113.56	69,040.38
63	15.0%	3,340.66	501.10	31,569.27
64	15.0%	2,839.56	425.94	27,259.81
65	30.0%	2,413.63	724.09	47,065.77
66	30.0%	1,689.54	506.86	33,452.90
67	30.0%	1,182.68	354.80	23,771.83
68	25.0%	827.87	206.97	14,073.87
69	25.0%	620.91	155.23	10,710.63
70	30.0%	465.68	139.70	9,779.27
71	30.0%	325.98	97.79	6,943.28
72	25.0%	228.18	57.05	4,107.29
73	25.0%	171.14	42.78	3,123.26
74	25.0%	128.35	32.09	2,374.53
75	100.0%	96.26	96.26	7,219.85
		Totals:	10,000.00	611,451.97
Average Retirement Age:				61.145197
ARA:				61

NOTE: Column (D) is the product of column (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Schedule SB, Line 24 — Change in Actuarial Assumptions

The retirement rates, withdrawal rates, benefit commencement age and form of payment assumptions have been updated from 2009 to 2010 to reflect anticipated future demographic experience.

Schedule SB, Line 25 — Change in Method

This plan was converted to a new valuation system for the 2010 plan year, resulting in a change in funding method for 2010. This change in valuation software satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

Big Lots Defined Benefit Pension Plan

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedules as of and for the Year Ended December 31, 2010,
and Independent Auditors' Report

Big Lots Defined Benefit Pension Plan

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* All other financial schedules required by Section 2520.103-10 of the U.S. Department of Labor's Annual Reporting and Disclosure Requirements under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Ary Roepcke Mulchaey

CERTIFIED PUBLIC ACCOUNTANTS • ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Associate Benefits Committee of the Big Lots Defined Benefit Pension Plan
Columbus, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits of the Big Lots Defined Benefit Pension Plan (the "Plan") as of December 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) Schedule H, line 4i—Schedule of Assets (Held At End of Year), and (2) Schedule H, line 4j—Schedule of Reportable Transactions as of or for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, which was certified by PNC Bank, N.A., trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has 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 blue ink that reads "Ary Roepcke Mulchaey, P.C.".

Columbus, Ohio
October 7, 2011

Big Lots Defined Benefit Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009

	2010	2009
Assets:		
Investments, at fair value:		
Mutual funds	\$ 37,104,459	\$ 27,464,129
Government and agency obligations	9,322,676	8,123,590
Corporate obligations	8,161,584	6,578,265
Common stocks	3,286,621	2,750,383
Cash equivalents	1,799,817	2,639,689
Big Lots, Inc. common shares	29,272	40,311
Total investments	59,704,429	47,596,367
Receivables:		
Accrued income	136,836	113,466
Total receivables	136,836	113,466
Cash	-	200,116
Total assets	59,841,265	47,909,949
Liabilities:		
Disbursement payable	1,737	1,737
Total liabilities	1,737	1,737
Net assets available for benefits	\$ 59,839,528	\$ 47,908,212

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

Big Lots Defined Benefit Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 6,172,121	\$ 8,231,478
Interest	730,282	693,728
Dividends	956,318	435,326
Total investment income	7,858,721	9,360,532
Contributions:		
Company	10,000,000	8,000,000
Total additions	17,858,721	17,360,532
Deductions from net assets attributed to:		
Benefits paid to participants	5,927,405	5,366,918
Total deductions	5,927,405	5,366,918
Increase in net assets available for benefits	11,931,316	11,993,614
Net assets available for benefits:		
Beginning of year	47,908,212	35,914,598
End of year	\$ 59,839,528	\$ 47,908,212

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

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

A. DESCRIPTION OF PLAN

The following brief description of the Big Lots Defined Benefit Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit pension plan covering all employees of Big Lots, Inc. (the "Company") whose hire dates were on or prior to April 1, 1994, who had completed one year of service (1,000 service hours), and attained 21 years of age. On April 1, 1994, a freeze was placed on participation in the Plan for employees hired after that date. This action did not affect employees who were hired on or prior to April 1, 1994. Highly Compensated Employees, as defined by section 414(q) of the Internal Revenue Code, had their benefits frozen at the later of April 1, 1996 or the date the employee became a highly compensated employee.

The Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986 as amended, (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Trustee — PNC Bank, N.A. (the "Trustee") serves as the trustee of the Plan.

Administration — The Company has established the Associate Benefits Committee that is responsible for the general operation and administration of the Plan. The Company is the Plan sponsor and a fiduciary of the Plan as defined by ERISA. The Plan actuary is Mercer Human Resource Consulting. The Plan asset managers are PNC Bank, N.A. and Meeder Financial.

Contributions — Contributions to the Plan are based on actuarial estimates of the amounts necessary to provide benefits to participants, assuming continued funding of the Plan in a systematic manner. The estimates are based upon assumptions regarding return on investments, termination rates, mortality rates and other factors which will determine the ultimate costs of the Plan. The Company's funding policy of the Plan is to contribute annually the amount required to meet ERISA funding standards and to provide not only for benefits attributed to service to date but also for those anticipated to be earned in the future.

Administrative Expenses — The Company pays substantially all expenses for administration of the Plan. Certain investment advisor expenses may be paid directly by the Plan. Brokerage fees, transfer taxes, and other expenses incurred in connection with the investment of the Plan's assets will be added to the cost of such investments or deducted from the proceeds thereof, as the case may be.

Vesting and Credited Service — Vesting service refers to the nonforfeitable right to receive a benefit from the Plan even if the participant's employment with the Company ends before their normal retirement date. A participant is 100 percent vested after five years of vesting service. A participant receives one year of vesting service for each plan year in which they have credit for 1,000 or more hours of service.

Credited service is used to determine the amount of a participant's retirement benefit. A participant is credited with one year of credited service for each plan year in which they completed 1,000 or more hours of service. Only credited service in which an employee is a participant in the Plan is counted toward their benefit.

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

Benefits — A participant can receive their earned benefit at their normal retirement date, early retirement age, or late retirement age.

A participant's normal retirement date is when they are at least 65 years of age and have at least five years of vesting service. Participants who retired on their normal retirement date after December 31, 1988 but prior to January 1, 1993 will receive a monthly benefit equal to the greater of (a) 1 percent of a participant's final average monthly compensation, multiplied by the participant's credited service, not to exceed 35 years; plus 0.65 percent of the excess of a participant's final monthly average compensation over covered compensation, multiplied by the participant's credited service, not to exceed 35 years or (b) 25% of a participant's final average monthly compensation at age 65, but only if the participant was actively employed by the Company on December 31, 1988, and had 120 or more months of service at age 65. If a participant retires after December 31, 1992, their monthly benefit would be 1% of their final average monthly compensation multiplied by the participant's credited service, not to exceed 25 years.

Participants with at least five years of vesting service can elect early retirement beginning at age 55, provided the sum of their age and years of service equals 65 or more. If not elected, the participant will receive normal retirement benefits at their normal retirement date. However, if early retirement is elected, the benefit will be reduced to reflect their younger age and the greater number of payments that are expected to be paid.

Participants also may elect a late retirement benefit and work beyond their normal retirement date. When the participant retires, they will be entitled to their accrued benefit as of their late retirement date, which is the later of age 70-1/2 or retiring from the Company.

When electing benefits, the method of payment selected may either be lump sum or monthly payments as provided in the Plan.

Benefits-Terminated Employees — Upon termination of employment, the participant is entitled to receive an accrued benefit only if they have at least five years of vesting service.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Investments — 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 "Fair Value Measurements and Disclosures" below for discussion of fair value measurements.

Income Recognition — Purchases and sales of securities are recorded on a trade-date basis. Interest 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 held during the year.

Payment of Benefits — Benefit payments are recorded when paid.

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

Recently Issued Accounting Pronouncements — In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, ("ASU 2010-06"). Accounting Standards Update ("ASU") 2010-06 amended Accounting Standards Codification ("ASC") 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not affect the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements* ("ASU 2011-04") in GAAP and International Financial Reporting Standards ("IFRS"). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in GAAP and IFRS. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan Management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events — Subsequent events have been evaluated through October 7, 2011, the date the financial statements were available to be issued.

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

C. FAIR VALUE MEASUREMENTS AND DISCLOSURES

ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to Level 1 and the lowest priority to Level 3.

Level 1, defined as observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2, defined as observable inputs other than Level 1 inputs. These include quoted prices for similar assets or liabilities in an active market, quoted prices for identical assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the plan at year end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market (Level 1).

Cash equivalents: Money market and liquidity funds were valued at the closing price reported on the active market on which the individual securities were traded (Level 1).

Government and agency obligations: United States ("U.S.") treasury notes were valued at the closing price reported on the active market on which the individual securities were traded (Level 1). All other U.S. government agency obligations were valued at the closing price reported on a less than active market (Level 2).

Corporate obligations: All corporate obligations were valued at the closing price reported on a less than active market (Level 2).

Mortgage and asset backed securities: All mortgage and asset backed securities obligations were valued at the closing price reported on a less than active market (Level 2).

Common stocks: All of the common stocks held by the Plan were actively traded on an exchange and valued at the closing price reported on the applicable exchange (Level 1).

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

These methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	Assets at fair value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	\$ 21,860,044	\$ -	\$ -	\$ 21,860,044
Index funds	11,941,594	-	-	11,941,594
REIT funds	3,302,821	-	-	3,302,821
Total mutual funds	37,104,459	-	-	37,104,459
Fixed income securities:				
U.S. treasuries	3,478,256	-	-	3,478,256
Government agency bonds	-	4,844,590	-	4,844,590
Corporate bonds	-	6,967,152	-	6,967,152
Mortgage and asset-backed securities	-	2,194,262	-	2,194,262
Total fixed income securities	3,478,256	14,006,004	-	17,484,260
Equities:				
Equity securities	3,315,893	-	-	3,315,893
Total equities	3,315,893	-	-	3,315,893
Cash equivalents:	1,799,817	-	-	1,799,817
Total investments at fair value	<u>\$ 45,698,425</u>	<u>\$ 14,006,004</u>	<u>\$ -</u>	<u>\$ 59,704,429</u>

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

	Assets at fair value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	\$ 15,948,544	\$ -	\$ -	\$ 15,948,544
Index funds	8,594,100	-	-	8,594,100
REIT funds	2,132,368	-	-	2,132,368
Fixed income funds	789,117	-	-	789,117
Total mutual funds	27,464,129	-	-	27,464,129
Fixed income securities:				
U.S. treasuries	1,799,316	-	-	1,799,316
Government agency bonds	-	5,921,823	-	5,921,823
Corporate bonds	-	5,376,694	-	5,376,694
Mortgage and asset-backed securities	-	1,604,022	-	1,604,022
Total fixed income securities	1,799,316	12,902,539	-	14,701,855
Equities:				
Equity securities	2,790,694	-	-	2,790,694
Total equities	2,790,694	-	-	2,790,694
Cash equivalents:	2,639,689	-	-	2,639,689
Total investments at fair value	<u>\$ 34,693,828</u>	<u>\$ 12,902,539</u>	<u>\$ -</u>	<u>\$ 47,596,367</u>

D. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on benefit payments attributable to employees under the Plan's provisions for service rendered to the date of the actuarial valuation. These benefits are adjusted by applying actuarial assumptions to reflect the time value of money and probability of payment.

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

The significant actuarial assumptions used in the valuation were:

	2010	2009
Life expectancy of participants	RP2000 mortality table for males and females, combined for healthy employees and annuitants, and projected to 2014	RP2000 mortality table for males and females, combined for healthy employees and annuitants, and projected to 2014
Weighted average retirement age	61	63
Investment return	8.0%	8.0%
Weighted average compensation	3.5%	3.5%
Inflation rate	2.5%	2.5%
Form of payment	95.00 percent are assumed to take lump sum distributions calculated using the 2008 Applicable Mortality Table; the active post-retirement discount rate was 6.00 percent; and the vested post-retirement discount rate was 6.00 percent	95.00 percent are assumed to take lump sum distributions calculated using the 2008 Applicable Mortality Table; the active post-retirement discount rate was 6.00 percent; and the vested post-retirement discount rate was 6.00 percent

The actuarial present value of accumulated plan benefits is as follows:

	January 1	
	2010	2009
Vested benefits:		
Active participants	\$ 33,017,108	\$ 32,662,988
Participants with deferred benefits	5,340,667	5,550,771
Participants receiving benefits	3,647,548	2,869,188
	42,005,323	41,082,947
Non vested benefits	244,073	713,013
Total	\$ 42,249,396	\$ 41,795,960

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

The reconciliation of changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated benefits as of January 1, 2009	\$ 41,795,960
Increase (decrease) during the year attributable to:	
Net benefits accumulated	3,032,587
Interest due to discount period	3,129,000
Benefit payments	(5,366,918)
Plan amendment	-
Change in actuarial assumptions	(341,233)
Net increase	<u>453,436</u>
Actuarial present value of accumulated benefits as of January 1, 2010	<u>\$ 42,249,396</u>

E. TAX STATUS

The Plan obtained its latest determination letter on July 17, 2009, in which the Internal Revenue Service (the "IRS") stated that the Plan was designed in accordance with the applicable requirements of the Code. As qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended subsequent to the Plan documents reviewed by the IRS, the Plan administrator believes the Plan is being, and was, prior to receipt of the July 17, 2009 determination letter, operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan is qualified and the related trust is tax exempt.

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 position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2007.

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

F. INVESTMENTS

All investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2010 and 2009, and net appreciation in fair value of investments, and other investment earnings for the years ended December 31, 2010 and 2009, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by PNC Bank, N.A. as trustee.

The fair value of individual investments that represent 5 percent or more of the Plan net assets at December 31, 2010 and 2009 are as follows:

	2010	2009
I-Shares Russell 1000 Index Fund	\$ 5,927,411	\$ 4,300,713
Vanguard REIT	3,302,821	- *
I-Shares Russell 2000 Index Fund	3,247,742	2,137,633 *
Fairholme Fund	2,997,935	1,629,050 *
Blackrock Funds Liquidity Fund	463,366 *	2,438,206

*Shown for comparison purposes only, since these investments represent more than five percent of Plan assets in only one of the years presented.

During 2010 and 2009, 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:

	2010	2009
Mutual funds	\$ 5,115,151	\$ 5,968,912
U.S. government and agency obligations	191,316	21,486
Corporate obligations	230,033	735,526
Common stocks	635,621	1,505,438
Other	-	116
Net appreciation	\$ 6,172,121	\$ 8,231,478

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

G. RISKS AND UNCERTAINTIES

Any investment is exposed to various risks, such as interest rate, credit and overall market volatility risk. These risks could result in a material effect on invested asset balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

H. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Company terminates the Plan, the net assets of the Plan will be allocated to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and with the Plan agreement.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and level of benefits guaranteed by the PBGC.

I. PARTIES-IN-INTEREST

Certain Plan investments are shares of mutual funds managed by PNC Bank, N.A. and Meeder Financial. In addition, the Plan held 961 and 1,391 common shares of Big Lots, Inc. at December 31, 2010 and 2009, respectively. These transactions qualify as exempt party-in-interest transactions.

Big Lots Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

J. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2010	2009
Net assets available for benefits per the financial statements	\$ 59,839,528	\$ 47,908,212
Contribution receivable - company	-	10,000,000
Net assets available for benefits per Form 5500	<u>\$ 59,839,528</u>	<u>\$ 57,908,212</u>

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

	2010	2009
Net increase in net assets per the financial statements	\$ 11,931,316	\$ 11,993,614
Change in contribution receivable - company	(10,000,000)	2,000,000
Net income per Form 5500	<u>\$ 1,931,316</u>	<u>\$ 13,993,614</u>

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual Funds			
I-Shares	Russell 1000 Index Fund: 84,847 shares	\$ 4,588,537	\$ 5,927,411
Vanguard	Vanguard REIT: 59,650 shares	2,543,476	3,302,821
I-Shares	Russell 2000 Index Fund: 41,510 shares	2,922,862	3,247,742
Fairholme	Fairholme Fund: 84,259 shares	2,458,912	2,997,935
Putnam	Putnam Vonager Fund: 116,230 shares	2,627,532	2,869,709
T Rowe	T Rowe Price Mid Cap Growth: 48,731 shares	2,750,000	2,852,229
Wells Fargo	Wells Fargo Advantage Growth Fund: 88,528 shares	2,455,650	2,836,442
Oppenheimer	Oppenheimer Developing Markets: 77,325 shares	2,527,013	2,789,098
I-Shares	MSCI EAFE index Fund: 47,517 shares	2,019,281	2,766,440
Ridgeworth	Small Cap Value Equity: 161,234 shares	1,828,343	2,210,521
Ridgeworth	Mid Cap Value Equity: 157,989 shares	1,619,505	1,875,335
Aim	Diversified Dividend Fund: 140,305 shares	1,436,583	1,720,141
Nuveen	Tradewinds Value Opportunities Fund: 48,720 shares	1,316,653	1,708,635
Total mutual funds		31,094,347	37,104,459
U.S. government obligations			
USA Treasury	1,615,000 par value, interest bearing at 1.250%, due 10/31/2015	1,570,209	1,563,255
USA Treasury	1,320,000 par value, interest bearing at 1.0%, due 7/31/2011	1,328,082	1,325,768
USA Treasury	525,000 par value, interest bearing at 1.375%, due 1/15/2013	532,445	533,038
Federal Natl Mtg Assn	342,907 par value, interest bearing at 2.375%, due 11/01/2040	353,783	353,050
Federal Natl Mtg Assn	309,202 par value, interest bearing at 5.50%, due 4/01/2038	310,458	331,366
Federal Natl Mtg Assn	307,696 par value, interest bearing at 5.00%, due 8/01/2037	328,081	325,441
Federal Natl Mtg Assn	269,479 par value, interest bearing at 6.00%, due 11/01/2037	275,459	293,547
Federal Natl Mtg Assn	262,389 par value, interest bearing at 5.50%, due 1/01/2037	270,302	282,675
Govt Natl Mtg Assn	235,184 par value, interest bearing at 5.0%, due 10/15/2039	246,098	250,295
Federal Home Loan Mtg Corp	222,458 par value, variable interest bearing, due 9/01/2037	225,761	233,406
Federal Natl Mtg Assn	216,091 par value, interest bearing at 5.00%, due 10/01/2035	221,020	228,570
Federal Home Loan Mtg Corp	218,649 par value, interest bearing at 4.50%, due 7/01/2040	228,249	224,428
Federal Natl Mtg Assn	216,041 par value, interest bearing at 3.50%, due 6/01/2040	222,252	222,499
Federal Natl Mtg Assn	177,245 par value, interest bearing at 5.00%, due 8/01/2037	181,177	186,926
Federal Natl Mtg Assn	167,688 par value, interest bearing at 6.00%, due 8/1/2023	179,269	182,549
FNMA Gtd Mtg Passthru CTF	174,025 par value, interest bearing at 5.00%, due 6/01/2039	177,240	179,226
Federal Natl Mtg Assn	168,887 par value, interest bearing at 5.00%, due 3/01/2040	177,479	178,827
Federal Natl Mtg Assn	165,847 par value, interest bearing at 5.00%, due 6/01/2021	167,583	177,000

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
U.S. government obligations (continued)			
Federal Natl Mtg Assn	166,183 par value, interest bearing at 5.00%, due 3/01/2038	162,340	174,896
Govt Natl Mtg Assn	166,220 par value, interest bearing at 4.500%, due 6/15/2039	168,843	172,838
Federal Natl Mtg Assn	153,961 par value, interest bearing at 5.50%, due 6/01/2038	163,896	165,902
Federal Natl Mtg Assn	152,800 par value, interest bearing at 6.00%, due 7/01/2024	156,357	157,832
Federal Natl Mtg Assn	141,453 par value, variable interest bearing, due 4/01/2038	142,625	149,261
Federal Home Loan Mtg Corp	142,212 par value, interest bearing at 5.00%, due 4/1/2038	138,812	149,224
Govt Natl Mtg Assn	135,000 par value, interest bearing at 5.243%, due 10/16/2039	130,414	145,751
Federal Natl Mtg Assn	107,626 par value, interest bearing at 4.50%, due 6/01/2024	109,678	113,047
Federal Natl Mtg Assn	92,785 par value, interest bearing at 5.50%, due 3/01/2038	92,843	99,436
Federal Home Loan Mtg Corp	87,576 par value, interest bearing at 5.50%, due 12/01/2036	90,614	93,717
Federal Home Loan Mtg Corp	86,777 par value, interest bearing at 5.50%, due 9/01/2021	91,970	93,474
Federal Home Loan Mtg Corp	81,426 par value, interest bearing at 5.00%, due 1/01/2039	82,902	85,442
Federal Natl Mtg Assn	74,830 par value, interest bearing at 5.50%, due 2/01/2038	74,924	80,194
Govt Natl Mtg Assn	73,803 par value, interest bearing at 3.48564%, due 5/16/2041	74,541	76,403
Federal Home Loan Mtg Corp	65,354 par value, interest bearing at 6.0%, due 11/15/2032	66,773	66,718
Federal Home Loan Mtg Corp	64,214 par value, interest bearing at 5.50%, due 9/01/2037	66,422	68,898
USA Treasury	55,000 par value, interest bearing at 3.375%, due 11/15/2019	58,725	56,194
Govt Natl Mtg Assn	60,000 par value, interest bearing at 4.5%, due 12/16/2038	57,959	63,398
Federal Home Loan Mtg Corp	46,874 par value, interest bearing at 4.711%, due 9/01/2035	48,822	49,500
Federal Natl Mtg Assn	46,064 par value, interest bearing at 5.50%, due 6/1/2038	48,144	49,496
Federal Natl Mtg Assn	46,562 par value, interest bearing at 4.50%, due 11/01/2033	44,132	48,192
Federal Natl Mtg Assn	44,700 par value, variable interest bearing, due 9/01/2038	45,580	47,411
Federal Natl Mtg Assn	41,657 par value, interest bearing at 4.50%, due 9/01/2035	39,405	43,036
Federal Home Loan Mtg Corp	490 par value, interest bearing at 8.00%, due 3/01/2023	2,978	550
Total U.S. government obligations		9,154,646	9,322,676
Corporate obligations			
Volkswagen Auto Loan Enhanced	250,000 par value, interest bearing at 1.310%, due 1/20/2014	249,896	251,300
Seariver Maritime Finl Hldgs Inc	225,000 par value, variable interest bearing, due 9/01/2012	185,112	216,272
Morgan Stanley Capital	205,000 par value, interest bearing at 5.359%, due 2/12/2044	206,431	209,100
Bank of America Corp	180,000 par value, interest bearing at 3.125%, due 6/15/2012	187,097	186,541
Nissan Auto Lease Trust	185,000 par value, interest bearing at 1.39%, due 1/15/2016	184,973	186,054
General Elec Cap Corp	180,000 par value, interest bearing at 2.210%, due 6/15/2016	179,980	183,001
JPMorgan Chase & Co	165,000 par value, interest bearing at 6.125%, due 6/27/2017	165,248	181,106
Discover Card Master Trust	175,000 par value, variable interest bearing, due 9/15/2015	175,000	175,879
General Elec Cap Corp	155,000 par value, interest bearing at 5.5%, due 1/08/2020	166,065	165,337
Discover Card Master Trust	140,000 par value, interest bearing at 5.65%, due 12/15/2015	139,863	154,305
Wachovia Bank Comm Mtg Trust	145,000 par value, interest bearing at 5.421%, due 4/15/2047	145,108	149,072
Lockheed Martin Corp	145,000 par value, interest bearing at 4.25%, due 11/15/2019	143,685	146,727
Honda Auto Receivables Owner TR	145,000 par value, interest bearing at 1.25%, due 10/21/2013	144,982	145,464
Burlington North Santa Fe	125,000 par value, interest bearing at 5.75%, due 3/15/2018	126,589	140,564
Goldman Sachs Group Inc	127,000 par value, interest bearing at 6.15%, due 4/01/2018	134,477	139,503
Wachovia Bank Comm Mtg Trust	130,000 par value, interest bearing at 5.679%, due 10/15/2048	104,497	135,251
Wachovia Bank Comm Mtg Trust	125,000 par value, interest bearing at 4.748%, due 2/15/2041	118,965	134,258

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Corporate obligations (continued)			
CS First Boston Mortgage Sec	127,041 par value, interest bearing at 4.512%, due 7/15/2037	122,535	126,886
Verizon Communications	95,000 par value, interest bearing at 8.75%, due 11/01/2018	127,969	124,166
Morgan Stanley	120,000 par value, interest bearing at 4.75%, due 4/01/2014	109,861	122,848
Bank of America Credit Card Trust	115,000 par value, interest bearing at 5.59%, due 11/17/2014	117,706	122,786
Kohls Corp	105,000 par value, interest bearing at 6.25%, due 12/15/2017	83,925	121,000
Wal-Mart Stores Inc	115,000 par value, interest bearing at 3.625%, due 7/08/2020	114,894	111,992
Safeway Inc	110,000 par value, interest bearing at 3.95%, due 8/15/2020	109,663	104,181
Barclays Bank PLC	100,000 par value, interest bearing at 5.125%, due 1/08/2020	99,183	102,812
Citibank Credit Card Issuance Trust	100,000 par value, interest bearing at 2.25%, due 12/23/2014	99,905	102,280
Harley-Davidson Motorcycle	100,000 par value, interest bearing at 1.74%, due 9/15/2013	99,985	100,636
Volkswagen Auto Lease Trust	100,000 par value, interest bearing at 8.75%, due 11/20/2013	99,990	99,790
Berkshire Hathaway Finance Corp	90,000 par value, interest bearing at 5.4%, due 5/15/2018	97,846	98,575
John Deere Capital Corp	100,000 par value, interest bearing at 2.8%, due 9/18/2017	99,817	97,078
Wells Fargo & Co	85,000 par value, interest bearing at 5.625%, due 12/11/2017	95,979	94,606
AT&T Corp	85,000 par value, interest bearing at 5.500%, due 2/01/2018	89,062	93,953
Citigroup / Deutsche Bank	85,000 par value, interest bearing at 5.205%, due 1/15/2015	91,101	93,367
Comcast Corp	85,000 par value, interest bearing at 5.205%, due 8/15/2018	91,892	93,178
Kroger Co	80,000 par value, interest bearing at 6.4%, due 8/15/2017	82,215	91,614
MidAmerican Energy Hldgs	75,000 par value, interest bearing at 5.75%, due 4/01/2018	79,652	84,540
Caterpillar Financial SE	75,000 par value, interest bearing at 6.125%, due 2/17/2014	74,909	84,311
Exelon Generation Co LLC	75,000 par value, interest bearing at 6.2%, due 10/01/2017	74,801	84,244
General Mills Inc	75,000 par value, interest bearing at 5.65%, due 2/15/2019	85,375	83,454
Metlife Inc	70,000 par value, interest bearing at 6.817%, due 8/15/2018	70,245	81,390
Suncor Energy Inc	70,000 par value, interest bearing at 6.10%, due 6/01/2018	80,252	80,364
First Union National Bank	76,739 par value, interest bearing at 6.141%, due 2/12/2034	71,751	79,652
Johnson Controls Inc	75,000 par value, interest bearing at 5.0%, due 3/30/2020	74,657	79,622
Discovery Communications	75,000 par value, interest bearing at 5.05%, due 6/01/2020	74,756	79,087
Boeing Co	70,000 par value, interest bearing at 5.00%, due 3/15/2014	69,691	76,584
Thermo Fisher Scientific	75,000 par value, interest bearing at 6.10%, due 5/01/2015	74,690	76,439
Wachovia Corp	70,000 par value, interest bearing at 5.625%, due 10/15/2016	73,679	76,241
Simon Property Group	65,000 par value, interest bearing at 5.875%, due 3/01/2017	72,687	71,858
Capital One Bank	65,000 par value, interest bearing at 6.5%, due 6/13/2013	64,902	71,009
American Express Company	60,000 par value, interest bearing at 7.25%, due 5/20/2014	59,905	68,278
Merril Lynch & CO	60,000 par value, interest bearing at 6.875%, due 4/25/2018	65,100	65,551
DirecTV Holding	65,000 par value, interest bearing at 4.512%, due 2/15/2021	64,957	63,926
Hewlett Packard Co	65,000 par value, interest bearing at 3.75%, due 12/01/2020	64,888	63,588
Hartford Finl Svcs Grp	60,000 par value, interest bearing at 6.3%, due 3/15/2018	61,973	63,223
ConocoPhillips	55,000 par value, interest bearing at 5.75%, due 2/01/2019	58,395	62,649
BP Capital Markets PKC	60,000 par value, interest bearing at 3.625%, due 5/08/2014	61,660	61,807
Metlife Inc	50,000 par value, interest bearing at 7.717%, due 2/15/2019	61,066	60,873
John Deere Owner Trust	59,991 par value, interest bearing at 1.32%, due 5/15/2014	59,991	60,499

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Corporate obligations (continued)			
KLA Instruments Corp	55,000 par value, interest bearing at 6.9%, due 5/01/2018	61,574	60,496
Corning Inc	60,000 par value, interest bearing at 4.25%, due 8/15/2020	59,839	59,355
Union Pacific Corp	50,000 par value, interest bearing at 5.45%, due 1/31/2013	48,334	53,902
Ameriprise Financial Inc	45,000 par value, interest bearing at 7.3%, due 6/28/2019	51,753	53,495
Northrop Grumman Corp	50,000 par value, interest bearing at 5.05%, due 8/01/2019	51,929	53,299
Reinsurance Grp of Amer	50,000 par value, interest bearing at 6.45%, due 11/15/2019	52,690	53,156
Westpac Banking Corp	50,000 par value, interest bearing at 4.875%, due 11/19/2019	49,965	52,522
Autozone Inc	55,000 par value, interest bearing at 4.0%, due 11/15/2020	55,036	51,872
Bank of America Corp	50,000 par value, interest bearing at 5.75%, due 12/01/2017	54,571	51,788
Hyundai Auto	50,000 par value, interest bearing at 2.03%, due 8/15/2013	49,999	50,412
Duke Energy Indiana Inc	50,000 par value, interest bearing at 3.75%, due 7/15/2020	49,954	49,026
US Bank NA	45,000 par value, interest bearing at 4.8%, due 4/15/2015	43,583	48,460
Dominion Resources Inc	40,000 par value, interest bearing at 6.4%, due 6/15/2018	39,713	46,581
Caterpillar Financial Asset Trust	45,474 par value, interest bearing at 4.94%, due 4/25/2014	45,474	45,743
Export Development Canada	45,000 par value, interest bearing at 2.25%, due 5/28/2015	44,913	45,441
LB UBS Commercial Mtg Trust	45,000 par value, interest bearing at 5.532%, due 3/17/2032	40,437	45,142
Nisource Finance Corp	40,000 par value, interest bearing at 6.4%, due 3/15/2018	42,881	44,526
Commonwealth REIT	45,000 par value, interest bearing at 5.4%, due 9/15/2020	44,798	44,012
Credit Suisse	40,000 par value, interest bearing at 4.25%, due 1/14/2020	39,902	40,836
Kellogg Co	40,000 par value, interest bearing at 4.15%, due 11/15/2019	39,861	40,778
Aon Corp	40,000 par value, interest bearing at 3.5%, due 9/30/2015	39,859	39,952
Xerox Corp	35,000 par value, interest bearing at 6.4%, due 3/15/2016	39,591	39,912
Capital One Financial	35,000 par value, interest bearing at 7.375%, due 5/23/2014	40,971	39,792
Home Depot Inc	40,000 par value, interest bearing at 3.95%, due 9/15/2020	40,071	39,153
Dominion Resources Inc	35,000 par value, interest bearing at 5.2%, due 8/15/2019	35,317	38,038
Dow Chemical Co	30,000 par value, interest bearing at 8.55%, due 5/15/2019	37,196	37,464
Citigroup / Deutsche Bank	35,000 par value, interest bearing at 5.205%, due 5/05/2014	35,288	37,180
Prudential Financial Inc	35,000 par value, interest bearing at 5.375%, due 6/21/2020	37,432	36,548
ArcelorMittal Sedol	35,000 par value, interest bearing at 3.5%, due 8/05/2020	34,274	34,512
Amgen Inc	35,000 par value, interest bearing at 3.45%, due 10/01/2020	33,642	33,301
Hasbro Inc	30,000 par value, interest bearing at 6.3%, due 9/15/2017	32,883	32,392
Amphenol Corp	30,000 par value, interest bearing at 4.75%, due 11/15/2014	29,944	31,961
First Niagara Fin Group	30,000 par value, interest bearing at 6.75%, due 3/19/2020	33,311	31,380
EQT Corp	25,000 par value, interest bearing at 8.125%, due 6/01/2019	30,145	29,115
AMB Property LP	25,000 par value, interest bearing at 6.625%, due 12/01/2019	24,867	27,348
Morgan Stanley Capital	25,000 par value, interest bearing at 5.439%, due 2/12/2044	24,973	25,888
AMB Property LP	25,000 par value, interest bearing at 4.50%, due 8/15/2017	24,730	25,016
Vale Overseas Limited	25,000 par value, interest bearing at 4.625%, due 9/15/2020	24,757	24,846
Goldman Sachs Group Inc	20,000 par value, interest bearing at 7.5%, due 2/15/2019	19,615	23,433
Bank of America Corp	20,000 par value, interest bearing at 6.5%, due 8/01/2016	21,242	21,719
HSBC Finance Corporation	20,000 par value, interest bearing at 5.25%, due 12/12/2012	21,280	21,265
PSE&G Transition Fdg LLC	17,707 par value, interest bearing at 6.45%, due 3/15/2013	18,460	17,870
Wachovia Bank Comm Mtg Trust	1,512 par value, interest bearing at 4.043%, due 11/15/2034	1,442	1,531
Wachovia Auto Ln Owner Trust	454 par value, interest bearing at 5.29%, due 4/20/2012	458	455
Total corporate obligations		7,840,432	8,161,584

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Cash Equivalents				
*	Blackrock Funds	Liquidity Funds: 463,366 shares	463,366	463,366
*	Blackrock Funds	Money Market Fund: 1,336,430 shares	1,336,430	1,336,430
*	Flex Money Market Fund	Money Market Fund: 21 shares	21	21
	Total cash equivalents		1,799,817	1,799,817
Common Stocks				
	Stanley Black & Decker Inc	1,083 shares	49,912	72,420
	Zions Bancorp	2,180 shares	28,719	52,821
	Huntington Bancshares Inc	7,620 shares	37,126	52,349
	Akamai Technologies	1,100 shares	17,827	51,755
	Whole Foods Market Inc	1,010 shares	11,503	51,096
	Family Dollar Stores	1,010 shares	27,894	50,207
	JDS Uniphase	3,369 shares	36,322	48,783
	Metropcs Communications	3,670 shares	29,210	46,352
	Abercrombie & Fitch	800 shares	18,739	46,104
	Apartment Invt & Mgmt Co	1,748 shares	37,586	45,168
	Compuware Corp	3,847 shares	24,827	44,894
	Sunoco Inc	1,070 shares	29,233	43,132
	Rowan Companies Inc	1,226 shares	26,326	42,800
	CB Richard Ellis Group Inc	2050 shares	21,151	41,984
	CF Industries Holdings Inc	310 shares	17,010	41,897
	Wyndham Worldwide Corp	1,380 shares	20,377	41,345
	Hasbro Inc	870 shares	28,396	41,047
	Autonation Inc	1,452 shares	27,507	40,946
	Lennar Corp	2,180 shares	32,800	40,875
	Interpublic Group Companies Inc	3,768 shares	29,523	40,016
	FMC Corporation	500 shares	28,182	39,945
	Novell Inc	6,696 shares	34,845	39,640
	Constellation Brands Inc	1,760 shares	28,363	38,984
	Eastman Chem Co	462 shares	18,597	38,845
	Novellus Systems Inc	1,190 shares	27,414	38,461
	Torchmark Corp	640 shares	28,330	38,234
	Pall Corp	770 shares	28,359	38,177
	Titanium Metals Corp	2,220 shares	38,420	38,140
	Tesoro Corp	2,050 shares	28,098	38,007
	Monster Worldwide Inc	1,600 shares	35,898	37,808
	International Flavors & Fragrances Inc	673 shares	23,321	37,412
	Snap On Inc	661 shares	21,018	37,399
	Lexmark International Inc	1,070 shares	31,431	37,257
	Airgas Inc	590 shares	28,554	36,851
	Assurant Inc	950 shares	28,490	36,594
	Harman International Industries	790 shares	27,975	36,577

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stocks (continued)			
Teradyne Incorporated	2,594 shares	27,855	36,420
Denbury Res Inc	1,890 shares	29,510	36,080
Ryder System Inc	680 shares	21,498	35,795
Marshall & Ilsley Corp	5,140 shares	28,987	35,569
Massey Energy Company	660 shares	10,201	35,409
Eastman Kodak Co	6,590 shares	33,229	35,322
Perkinelmer inc	1,348 shares	17,598	34,805
Frontier Communications Co	3,563 shares	36,277	34,668
Tenet Healthcare Corp	5,153 shares	17,915	34,474
Allegheny Technologies	620 shares	17,247	34,212
Cincinnati Financial Corp	1,070 shares	28,460	33,908
Newell Rubbermaid Inc	1,850 shares	18,573	33,633
NASDAQ OMX Group	1,410 shares	28,524	33,459
Tellabs Inc	4,890 shares	42,485	33,154
CMS Energy Corp	1,779 shares	17,221	33,089
Nicor Inc	658 shares	22,717	32,847
Avery Dennison Corp	770 shares	28,270	32,602
Integry Energy Group	670 shares	28,589	32,502
Sealed Air Corp	1,274 shares	31,386	32,423
Equifax Inc	910 shares	28,634	32,396
Jabil Circuit	1,600 shares	26,236	32,144
Robert Half International	1,050 shares	28,625	32,130
Nisource Inc	1,820 shares	28,487	32,068
Pinnacle West Capital Corp	770 shares	28,485	31,917
King Pharmaceuticals Inc	2,265 shares	27,977	31,823
Meredith Corporation	905 shares	29,327	31,358
Leggett & Platt Inc	1,363 shares	27,390	31,022
Bemis Company	940 shares	24,343	30,700
D R Horton Inc	2,560 shares	31,345	30,541
Patterson Cos Inc	995 shares	30,499	30,477
Teco Energy Inc	1,711 shares	25,178	30,456
Pepco Holdings Inc	1,660 shares	28,357	30,295
Coventry Health Care Inc	1,140 shares	17,672	30,096
Cintas Corp	1,070 shares	28,185	29,917
Washington Post Co	67 shares	41,230	29,447
Molex Inc	1,294 shares	30,725	29,400
Gamestop Corp	1,280 shares	28,628	29,286
Big Lots Inc	961 shares	15,150	29,272
Allegheny Energy Inc	1,190 shares	28,081	28,846
Gannett Inc	1,870 shares	13,422	28,218
LSI Corporation	4,627 shares	24,794	27,716
Dun & Bradstreet Corp	330 shares	27,461	27,090
Janus Capital Group Inc	2,062 shares	24,950	26,744

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stocks (continued)			
Quanta Svcs	1,340 shares	28,378	26,693
Radioshack Corp	1,428 shares	26,048	26,404
Federated Invs Inc	1,008 shares	26,482	26,379
First Horizon National Corp	2,200 shares	44,162	25,916
E*Trade Financial Corporation	1,589 shares	37,368	25,424
Qlogic Corp	1,470 shares	23,315	25,019
National Semiconductor Corp	1,810 shares	19,455	24,906
Total Systems Services inc	1,610 shares	22,886	24,762
Devry Inc	490 shares	27,727	23,510
Goodyear Tire & Rubber	1,970 shares	14,259	23,345
Office Depot Inc	4,310 shares	28,975	23,274
Memc Electr Matls Inc	2,060 shares	28,558	23,196
New York Times Co	2,246 shares	37,971	22,011
AK Steel	1,300 shares	15,043	21,281
Supervalu Inc	2,200 shares	28,477	21,186
Pulte Group Inc	2,782 shares	52,596	20,921
Dean Foods Co New	1,540 shares	34,864	13,614
Total common stocks		<u>2,637,570</u>	<u>3,315,893</u>
		<u>\$ 52,526,812</u>	<u>\$ 59,704,429</u>

* Party-in-interest

The accompanying notes are an integral part of these schedules.

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

FORM 5500, SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2010

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Type (i) - Single transactions in excess of 5 percent:						
Blackrock	Liquidity Funds	\$ 3,256,414	\$ -	\$ 3,256,414	\$ 3,256,414	\$ -
Vanguard Reit	Reit ETF	2,541,090	-	2,543,476	2,543,476	-
Type (iii) - Series of transactions in excess of 5 percent:						
Blackrock	Liquidity Funds	\$ 3,983,983	\$ -	\$ 3,983,983	\$ 3,983,983	\$ -
Blackrock	Liquidity Funds	-	5,958,823	5,958,823	5,958,823	-
Blackrock	Money Market Institutional Fund	3,619,936	-	3,619,936	3,619,936	-
Blackrock	Money Market Institutional Fund	-	2,484,046	-	2,484,046	-
AIM	Charter fund Class Y	452,540	-	452,540	452,540	-
AIM	Charter fund Class Y	-	2,201,992	2,002,124	2,201,992	199,868
Flex Funds	Money Market Fund	2,762,585	-	2,762,585	2,762,585	-
Flex Funds	Money Market Fund	-	2,763,507	2,763,507	2,763,507	-
Flex Funds	Flex Dynamic Growth Fund	-	-	-	-	-
Flex Funds	Flex Dynamic Growth Fund	-	-	-	-	-
Janus	Janus Forty Fund Class S	535,520	-	535,520	535,520	-
Janus	Janus Forty Fund Class S	-	2,378,774	2,136,484	2,378,774	242,291
Oppenheimer Dev Mkt Fund	Developing Markets Fund	2,680,117	-	2,680,117	2,680,117	-
Oppenheimer Dev Mkt Fund	Developing Markets Fund	-	165,000	153,103	165,000	11,897
RS Emerging Mkt Fund	Emerging Markets Fund	680,780	-	680,780	680,780	-
RS Emerging Mkt Fund	Emerging Markets Fund	-	1,777,307	1,702,157	1,777,307	75,150
Putnam	Voyage Fund	2,973,618	-	2,973,618	2,973,618	-
Putnam	Voyage Fund	-	303,400	346,086	303,400	(42,686)
T Rowe Price	Equity Income Fund	2,058,251	-	2,058,251	2,058,251	-
T Rowe Price	Equity Income Fund	-	2,257,287	2,058,251	2,257,287	199,035
T Rowe Price	Mid Cap Growth	2,750,000	-	2,750,000	2,750,000	-
T Rowe Price	Mid Cap Growth	-	-	-	-	-
USA Treasuries	Interest bearing note at 1.000% due 7/31/2011	2,817,144	-	2,817,144	2,817,144	-
USA Treasuries	Interest bearing note at 1.000% due 7/31/2011	-	1,487,111	1,489,062	1,487,111	(1,951)
USA Treasuries	Interest bearing note at 1.375% due 01/15/2013	1,862,475	-	1,862,475	1,862,475	-
USA Treasuries	Interest bearing note at 1.375% due 01/15/2013	-	1,333,707	1,330,030	1,333,707	3,677
USA Treasuries	Interest bearing note at 2.250% due 01/31/2015	1,193,035	-	1,193,035	1,193,035	-
USA Treasuries	Interest bearing note at 2.250% due 01/31/2015	-	1,208,441	1,193,035	1,208,441	15,406
Wells Fargo Adv	Advantage Growth Fund	2,769,410	-	2,769,410	2,769,410	-
Wells Fargo Adv	Advantage Growth Fund	-	292,400	313,760	292,400	(21,360)

There were no type (ii) or (iv) reportable transactions during the year ended December 31, 2010.

Columns (e) and (f) have been omitted because they are not applicable.

The accompanying notes are an integral part of these schedules.

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual Funds			
I-Shares	Russell 1000 Index Fund: 84,847 shares	\$ 4,588,537	\$ 5,927,411
Vanguard	Vanguard REIT: 59,650 shares	2,543,476	3,302,821
I-Shares	Russell 2000 Index Fund: 41,510 shares	2,922,862	3,247,742
Fairholme	Fairholme Fund: 84,259 shares	2,458,912	2,997,935
Putnam	Putnam Vonager Fund: 116,230 shares	2,627,532	2,869,709
T Rowe	T Rowe Price Mid Cap Growth: 48,731 shares	2,750,000	2,852,229
Wells Fargo	Wells Fargo Advantage Growth Fund: 88,528 shares	2,455,650	2,836,442
Oppenheimer	Oppenheimer Developing Markets: 77,325 shares	2,527,013	2,789,098
I-Shares	MSCI EAFE Index Fund: 47,517 shares	2,019,281	2,766,440
Ridgeworth	Small Cap Value Equity: 161,234 shares	1,828,343	2,210,521
Ridgeworth	Mid Cap Value Equity: 157,989 shares	1,619,505	1,875,335
Aim	Diversified Dividend Fund: 140,305 shares	1,436,583	1,720,141
Nuveen	Tradewinds Value Opportunities Fund: 48,720 shares	1,316,653	1,708,635
Total mutual funds		31,094,347	37,104,459
U.S. government obligations			
USA Treasury	1,615,000 par value, interest bearing at 1.250%, due 10/31/2015	1,570,209	1,563,255
USA Treasury	1,320,000 par value, interest bearing at 1.0%, due 7/31/2011	1,328,082	1,325,768
USA Treasury	525,000 par value, interest bearing at 1.375%, due 1/15/2013	532,445	533,038
Federal Natl Mtg Assn	342,907 par value, interest bearing at 2.375%, due 11/01/2040	353,783	353,050
Federal Natl Mtg Assn	309,202 par value, interest bearing at 5.50%, due 4/01/2038	310,458	331,366
Federal Natl Mtg Assn	307,696 par value, interest bearing at 5.00%, due 8/01/2037	328,081	325,441
Federal Natl Mtg Assn	269,479 par value, interest bearing at 6.00%, due 11/01/2037	275,459	293,547
Federal Natl Mtg Assn	262,389 par value, interest bearing at 5.50%, due 1/01/2037	270,302	282,675
Govt Natl Mtg Assn	235,184 par value, interest bearing at 5.0%, due 10/15/2039	246,098	250,295
Federal Home Loan Mtg Corp	222,458 par value, variable interest bearing, due 9/01/2037	225,761	233,406
Federal Natl Mtg Assn	216,091 par value, interest bearing at 5.00%, due 10/01/2035	221,020	228,570
Federal Home Loan Mtg Corp	218,649 par value, interest bearing at 4.50%, due 7/01/2040	228,249	224,428
Federal Natl Mtg Assn	216,041 par value, interest bearing at 3.50%, due 6/01/2040	222,252	222,499
Federal Natl Mtg Assn	177,245 par value, interest bearing at 5.00%, due 8/01/2037	181,177	186,926
Federal Natl Mtg Assn	167,688 par value, interest bearing at 6.00%, due 8/1/2023	179,269	182,549
FNMA Gtd Mtg Passthru CTF	174,025 par value, interest bearing at 5.00%, due 6/01/2039	177,240	179,226
Federal Natl Mtg Assn	168,887 par value, interest bearing at 5.00%, due 3/01/2040	177,479	178,827
Federal Natl Mtg Assn	165,847 par value, interest bearing at 5.00%, due 6/01/2021	167,583	177,000

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
U.S. government obligations (continued)			
Federal Natl Mtg Assn	166,183 par value, interest bearing at 5.00%, due 3/01/2038	162,340	174,896
Govt Natl Mtg Assn	166,220 par value, interest bearing at 4.500%, due 6/15/2039	168,843	172,838
Federal Natl Mtg Assn	153,961 par value, interest bearing at 5.50%, due 6/01/2038	163,896	165,902
Federal Natl Mtg Assn	152,800 par value, interest bearing at 6.00%, due 7/01/2024	156,357	157,832
Federal Natl Mtg Assn	141,453 par value, variable interest bearing, due 4/01/2038	142,625	149,261
Federal Home Loan Mtg Corp	142,212 par value, interest bearing at 5.00%, due 4/1/2038	138,812	149,224
Govt Natl Mtg Assn	135,000 par value, interest bearing at 5.243%, due 10/16/2039	130,414	145,751
Federal Natl Mtg Assn	107,626 par value, interest bearing at 4.50%, due 6/01/2024	109,678	113,047
Federal Natl Mtg Assn	92,785 par value, interest bearing at 5.50%, due 3/01/2038	92,843	99,436
Federal Home Loan Mtg Corp	87,576 par value, interest bearing at 5.50%, due 12/01/2036	90,614	93,717
Federal Home Loan Mtg Corp	86,777 par value, interest bearing at 5.50%, due 9/01/2021	91,970	93,474
Federal Home Loan Mtg Corp	81,426 par value, interest bearing at 5.00%, due 1/01/2039	82,902	85,442
Federal Natl Mtg Assn	74,830 par value, interest bearing at 5.50%, due 2/01/2038	74,924	80,194
Govt Natl Mtg Assn	73,803 par value, interest bearing at 3.48564%, due 5/16/2041	74,541	76,403
Federal Home Loan Mtg Corp	65,354 par value, interest bearing at 6.0%, due 11/15/2032	66,773	66,718
Federal Home Loan Mtg Corp	64,214 par value, interest bearing at 5.50%, due 9/01/2037	66,422	68,898
USA Treasury	55,000 par value, interest bearing at 3.375%, due 11/15/2019	58,725	56,194
Govt Natl Mtg Assn	60,000 par value, interest bearing at 4.5%, due 12/16/2038	57,959	63,398
Federal Home Loan Mtg Corp	46,874 par value, interest bearing at 4.711%, due 9/01/2035	48,822	49,500
Federal Natl Mtg Assn	46,064 par value, interest bearing at 5.50%, due 6/1/2038	48,144	49,496
Federal Natl Mtg Assn	46,562 par value, interest bearing at 4.50%, due 11/01/2033	44,132	48,192
Federal Natl Mtg Assn	44,700 par value, variable interest bearing, due 9/01/2038	45,580	47,411
Federal Natl Mtg Assn	41,657 par value, interest bearing at 4.50%, due 9/01/2035	39,405	43,036
Federal Home Loan Mtg Corp	490 par value, interest bearing at 8.00%, due 3/01/2023	2,978	550
Total U.S. government obligations		9,154,646	9,322,676
Corporate obligations			
Volkswagen Auto Loan Enchanced	250,000 par value, interest bearing at 1.310%, due 1/20/2014	249,896	251,300
Seariver Maritime Finl Hldgs Inc	225,000 par value, variable interest bearing, due 9/01/2012	185,112	216,272
Morgan Stanley Capital	205,000 par value, interest bearing at 5.359%, due 2/12/2044	206,431	209,100
Bank of America Corp	180,000 par value, interest bearing at 3.125%, due 6/15/2012	187,097	186,541
Nissan Auto Lease Trust	185,000 par value, interest bearing at 1.39%, due 1/15/2016	184,973	186,054
General Elec Cap Corp	180,000 par value, interest bearing at 2.210%, due 6/15/2016	179,980	183,001
JPMorgan Chase & Co	165,000 par value, interest bearing at 6.125%, due 6/27/2017	165,248	181,106
Discover Card Master Trust	175,000 par value, variable interest bearing, due 9/15/2015	175,000	175,879
General Elec Cap Corp	155,000 par value, interest bearing at 5.5%, due 1/08/2020	166,065	165,337
Discover Card Master Trust	140,000 par value, interest bearing at 5.65%, due 12/15/2015	139,863	154,305
Wachovia Bank Comm Mtg Trust	145,000 par value, interest bearing at 5.421%, due 4/15/2047	145,108	149,072
Lockheed Martin Corp	145,000 par value, interest bearing at 4.25%, due 11/15/2019	143,685	146,727
Honda Auto Receivables Owner TR	145,000 par value, interest bearing at 1.25%, due 10/21/2013	144,982	145,464
Burlington North Santa Fe	125,000 par value, interest bearing at 5.75%, due 3/15/2018	126,589	140,564
Goldman Sachs Group Inc	127,000 par value, interest bearing at 6.15%, due 4/01/2018	134,477	139,503
Wachovia Bank Comm Mtg Trust	130,000 par value, interest bearing at 5.679%, due 10/15/2048	104,497	135,251
Wachovia Bank Comm Mtg Trust	125,000 par value, interest bearing at 4.748%, due 2/15/2041	118,965	134,258

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Corporate obligations (continued)			
CS First Boston Mortgage Sec	127,041 par value, interest bearing at 4.512%, due 7/15/2037	122,535	126,886
Verizon Communications	95,000 par value, interest bearing at 8.75%, due 11/01/2018	127,969	124,166
Morgan Stanley	120,000 par value, interest bearing at 4.75%, due 4/01/2014	109,861	122,848
Bank of America Credit Card Trust	115,000 par value, interest bearing at 5.59%, due 11/17/2014	117,706	122,786
Kohls Corp	105,000 par value, interest bearing at 6.25%, due 12/15/2017	83,925	121,000
Wal-Mart Stores Inc	115,000 par value, interest bearing at 3.625%, due 7/08/2020	114,894	111,992
Safeway Inc	110,000 par value, interest bearing at 3.95%, due 8/15/2020	109,663	104,181
Barclays Bank PLC	100,000 par value, interest bearing at 5.125%, due 1/08/2020	99,183	102,812
Citibank Credit Card Issuance Trust	100,000 par value, interest bearing at 2.25%, due 12/23/2014	99,905	102,280
Harley-Davidson Motorcycle	100,000 par value, interest bearing at 1.74%, due 9/15/2013	99,985	100,636
Volkswagen Auto Lease Trust	100,000 par value, interest bearing at 8.75%, due 11/20/2013	99,990	99,790
Berkshire Hathaway Finance Corp	90,000 par value, interest bearing at 5.4%, due 5/15/2018	97,846	98,575
John Deere Capital Corp	100,000 par value, interest bearing at 2.8%, due 9/18/2017	99,817	97,078
Wells Fargo & Co	85,000 par value, interest bearing at 5.625%, due 12/11/2017	95,979	94,606
AT&T Corp	85,000 par value, interest bearing at 5.500%, due 2/01/2018	89,062	93,953
Citigroup / Deutsche Bank	85,000 par value, interest bearing at 5.205%, due 1/15/2015	91,101	93,387
Comcast Corp	85,000 par value, interest bearing at 5.205%, due 8/15/2018	91,892	93,178
Kroger Co	80,000 par value, interest bearing at 6.4%, due 8/15/2017	82,215	91,614
MidAmerican Energy Hldgs	75,000 par value, interest bearing at 5.75%, due 4/01/2018	79,652	84,540
Caterpillar Financial SE	75,000 par value, interest bearing at 6.125%, due 2/17/2014	74,909	84,311
Exelon Generation Co LLC	75,000 par value, interest bearing at 6.2%, due 10/01/2017	74,801	84,244
General Mills Inc	75,000 par value, interest bearing at 5.65%, due 2/15/2019	85,375	83,454
Metlife Inc	70,000 par value, interest bearing at 6.817%, due 8/15/2018	70,245	81,390
Suncor Energy Inc	70,000 par value, interest bearing at 6.10%, due 6/01/2018	80,252	80,364
First Union National Bank	76,739 par value, interest bearing at 6.141%, due 2/12/2034	71,751	79,652
Johnson Controls Inc	75,000 par value, interest bearing at 5.0%, due 3/30/2020	74,657	79,622
Discovery Communications	75,000 par value, interest bearing at 5.05%, due 6/01/2020	74,756	79,087
Boeing Co	70,000 par value, interest bearing at 5.00%, due 3/15/2014	69,691	76,584
Thermo Fisher Scientific	75,000 par value, interest bearing at 6.10%, due 5/01/2015	74,690	76,439
Wachovia Corp	70,000 par value, interest bearing at 5.625%, due 10/15/2016	73,679	76,241
Simon Property Group	65,000 par value, interest bearing at 5.875%, due 3/01/2017	72,687	71,858
Capital One Bank	65,000 par value, interest bearing at 6.5%, due 6/13/2013	64,902	71,009
American Express Company	60,000 par value, interest bearing at 7.25%, due 5/20/2014	59,905	68,278
Merril Lynch & CO	60,000 par value, interest bearing at 6.875%, due 4/25/2018	65,100	65,551
DirectTV Holding	65,000 par value, interest bearing at 4.512%, due 2/15/2021	64,957	63,926
Hewlett Packard Co	65,000 par value, interest bearing at 3.75%, due 12/01/2020	64,888	63,588
Hartford Finl Svcs Grp	60,000 par value, interest bearing at 6.3%, due 3/15/2018	61,973	63,223
ConocoPhillips	55,000 par value, interest bearing at 5.75%, due 2/01/2019	58,395	62,649
BP Capital Markets PKC	60,000 par value, interest bearing at 3.625%, due 5/08/2014	61,660	61,807
Metlife Inc	50,000 par value, interest bearing at 7.717%, due 2/15/2019	61,066	60,873
John Deere Owner Trust	59,991 par value, interest bearing at 1.32%, due 5/15/2014	59,991	60,499

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Corporate obligations (continued)			
KLA Instruments Corp	55,000 par value, interest bearing at 6.9%, due 5/01/2018	61,574	60,496
Corning Inc	60,000 par value, interest bearing at 4.25%, due 8/15/2020	59,839	59,355
Union Pacific Corp	50,000 par value, interest bearing at 5.45%, due 1/31/2013	48,334	53,902
Ameriprise Financial Inc	45,000 par value, interest bearing at 7.3%, due 6/28/2019	51,753	53,495
Northrop Grumman Corp	50,000 par value, interest bearing at 5.05%, due 8/01/2019	51,929	53,299
Reinsurance Grp of Amer	50,000 par value, interest bearing at 6.45%, due 11/15/2019	52,690	53,156
Westpac Banking Corp	50,000 par value, interest bearing at 4.875%, due 11/19/2019	49,965	52,522
Autozone Inc	55,000 par value, interest bearing at 4.0%, due 11/15/2020	55,036	51,872
Bank of America Corp	50,000 par value, interest bearing at 5.75%, due 12/01/2017	54,571	51,788
Hyundai Auto	50,000 par value, interest bearing at 2.03%, due 8/15/2013	49,999	50,412
Duke Energy Indiana Inc	50,000 par value, interest bearing at 3.75%, due 7/15/2020	49,954	49,026
US Bank NA	45,000 par value, interest bearing at 4.8%, due 4/15/2015	43,583	48,460
Dominion Resources Inc	40,000 par value, interest bearing at 6.4%, due 6/15/2018	39,713	46,581
Caterpillar Financial Asset Trust	45,474 par value, interest bearing at 4.94%, due 4/25/2014	45,474	45,743
Export Development Canada	45,000 par value, interest bearing at 2.25%, due 5/28/2015	44,913	45,441
LB UBS Commercial Mtg Trust	45,000 par value, interest bearing at 5.532%, due 3/17/2032	40,437	45,142
Nisource Finance Corp	40,000 par value, interest bearing at 6.4%, due 3/15/2018	42,881	44,526
Commonwealth REIT	45,000 par value, interest bearing at 5.4%, due 9/15/2020	44,798	44,012
Credit Suisse	40,000 par value, interest bearing at 4.25%, due 1/14/2020	39,902	40,636
Kellogg Co	40,000 par value, interest bearing at 4.15%, due 11/15/2019	39,861	40,778
Aon Corp	40,000 par value, interest bearing at 3.5%, due 9/30/2015	39,859	39,952
Xerox Corp	35,000 par value, interest bearing at 6.4%, due 3/15/2016	39,591	39,912
Capital One Financial	35,000 par value, interest bearing at 7.375%, due 5/23/2014	40,971	39,792
Home Depot Inc	40,000 par value, interest bearing at 3.95%, due 9/15/2020	40,071	39,153
Dominion Resources Inc	35,000 par value, interest bearing at 5.2%, due 8/15/2019	35,317	38,038
Dow Chemical Co	30,000 par value, interest bearing at 8.55%, due 5/15/2019	37,196	37,464
Citigroup / Deutsche Bank	35,000 par value, interest bearing at 5.205%, due 5/05/2014	35,288	37,180
Prudential Financial Inc	35,000 par value, interest bearing at 5.375%, due 6/21/2020	37,432	36,548
Arcelormittal Sedol	35,000 par value, interest bearing at 3.5%, due 8/05/2020	34,274	34,512
Amgen Inc	35,000 par value, interest bearing at 3.45%, due 10/01/2020	33,642	33,301
Hasbro Inc	30,000 par value, interest bearing at 6.3%, due 9/15/2017	32,883	32,392
Amphenol Corp	30,000 par value, interest bearing at 4.75%, due 11/15/2014	29,944	31,961
First Niagara Fin Group	30,000 par value, interest bearing at 6.75%, due 3/19/2020	33,311	31,380
EQT Corp	25,000 par value, interest bearing at 8.125%, due 6/01/2019	30,145	29,115
AMB Property LP	25,000 par value, interest bearing at 6.625%, due 12/01/2019	24,867	27,348
Morgan Stanley Capital	25,000 par value, interest bearing at 5.439%, due 2/12/2044	24,973	25,888
AMB Property LP	25,000 par value, interest bearing at 4.50%, due 8/15/2017	24,730	25,016
Vale Overseas Limited	25,000 par value, interest bearing at 4.625%, due 9/15/2020	24,757	24,846
Goldman Sachs Group Inc	20,000 par value, interest bearing at 7.5%, due 2/15/2019	19,615	23,433
Bank of America Corp	20,000 par value, interest bearing at 6.5%, due 8/01/2016	21,242	21,719
HSBC Finance Corporation	20,000 par value, interest bearing at 5.25%, due 12/12/2012	21,280	21,265
PSE&G Transition Fdg Llc	17,707 par value, interest bearing at 6.45%, due 3/15/2013	18,460	17,870
Wachovia Bank Comm Mtg Trust	1,512 par value, interest bearing at 4.043%, due 11/15/2034	1,442	1,531
Wachovia Auto Ln Owner Trust	454 par value, interest bearing at 5.29%, due 4/20/2012	458	455
Total corporate obligations		7,840,432	8,161,584

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Cash Equivalents			
• Blackrock Funds	Liquidity Funds: 463,366 shares	463,366	463,366
• Blackrock Funds	Money Market Fund: 1,336,430 shares	1,336,430	1,336,430
• Flex Money Market Fund	Money Market Fund: 21 shares	21	21
Total cash equivalents		<u>1,799,817</u>	<u>1,799,817</u>
Common Stocks			
Stanley Black & Decker Inc	1,083 shares	49,912	72,420
Zions Bancorp	2,180 shares	28,719	52,821
Huntington Bancshares Inc	7,620 shares	37,126	52,349
Akamai Technologies	1,100 shares	17,827	51,755
Whole Foods Market Inc	1,010 shares	11,503	51,096
Family Dollar Stores	1,010 shares	27,894	50,207
JDS Uniphase	3,369 shares	36,322	48,783
Metropcs Communications	3,670 shares	29,210	46,352
Abercrombie & Fitch	800 shares	18,739	46,104
Apartment Invt & Mgmt Co	1,748 shares	37,586	45,168
Compuware Corp	3,847 shares	24,827	44,894
Sunoco Inc	1,070 shares	29,233	43,132
Rowan Companies Inc	1,226 shares	26,326	42,800
CB Richard Ellis Group Inc	2050 shares	21,151	41,984
CF Industries Holdings Inc	310 shares	17,010	41,897
Wyndham Worldwide Corp	1,380 shares	20,377	41,345
Hasbro Inc	870 shares	28,396	41,047
Autonation Inc	1,452 shares	27,507	40,946
Lennar Corp	2,180 shares	32,800	40,875
Interpublic Group Companies Inc	3,768 shares	29,523	40,016
FMC Corporation	500 shares	28,182	39,945
Novell Inc	6,696 shares	34,845	39,640
Constellation Brands Inc	1,760 shares	28,363	38,984
Eastman Chem Co	462 shares	18,597	38,845
Novellus Systems Inc	1,190 shares	27,414	38,461
Torchmark Corp	640 shares	28,330	38,234
Pall Corp	770 shares	28,359	38,177
Titanium Metals Corp	2,220 shares	38,420	38,140
Tesoro Corp	2,050 shares	28,098	38,007
Monster Worldwide Inc	1,600 shares	35,898	37,808
International Flavors & Fragrances Inc	673 shares	23,321	37,412
Snap On Inc	661 shares	21,018	37,399
Lexmark International Inc	1,070 shares	31,431	37,257
Airgas Inc	590 shares	28,554	36,851
Assurant Inc	950 shares	28,490	36,594
Harman International Industries	790 shares	27,975	36,577

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stocks (continued)			
Teradyne Incorporated	2,594 shares	27,855	36,420
Denbury Res Inc	1,890 shares	29,510	36,080
Ryder System Inc	680 shares	21,498	35,795
Marshall & Ilsley Corp	5,140 shares	28,987	35,569
Massey Energy Company	660 shares	10,201	35,409
Eastman Kodak Co	6,590 shares	33,229	35,322
Perkinelmer Inc	1,348 shares	17,598	34,805
Frontier Communications Co	3,563 shares	36,277	34,668
Tenet Healthcare Corp	5,153 shares	17,915	34,474
Allegheny Technologies	620 shares	17,247	34,212
Cincinnati Financial Corp	1,070 shares	28,460	33,908
Newell Rubbermaid Inc	1,850 shares	18,573	33,633
NASDAQ OMX Group	1,410 shares	28,524	33,459
Tellabs Inc	4,890 shares	42,485	33,154
CMS Energy Corp	1,779 shares	17,221	33,089
Nicor Inc	658 shares	22,717	32,847
Avery Dennison Corp	770 shares	28,270	32,602
Integrity Energy Group	670 shares	28,589	32,502
Sealed Air Corp	1,274 shares	31,386	32,423
Equifax Inc	910 shares	28,634	32,396
Jabil Circuit	1,600 shares	28,236	32,144
Robert Half International	1,050 shares	28,625	32,130
Nisource Inc	1,820 shares	28,487	32,068
Pinnacle West Capital Corp	770 shares	28,485	31,917
King Pharmaceuticals Inc	2,265 shares	27,977	31,823
Meredith Corporation	905 shares	29,327	31,358
Leggett & Platt Inc	1,363 shares	27,390	31,022
Bemis Company	940 shares	24,343	30,700
D R Horton Inc	2,560 shares	31,345	30,541
Patterson Cos Inc	995 shares	30,499	30,477
Teco Energy Inc	1,711 shares	25,178	30,456
Pepco Holdings Inc	1,660 shares	28,357	30,295
Coventry Health Care Inc	1,140 shares	17,672	30,096
Cintas Corp	1,070 shares	28,185	29,917
Washington Post Co	67 shares	41,230	29,447
Molex Inc	1,294 shares	30,725	29,400
Gamestop Corp	1,280 shares	28,628	29,286
Big Lots Inc	961 shares	15,150	29,272
Allegheny Energy Inc	1,190 shares	28,081	28,846
Gannett Inc	1,870 shares	13,422	28,218
LSI Corporation	4,627 shares	24,794	27,716
Dun & Bradstreet Corp	330 shares	27,461	27,090
Janus Capital Group Inc	2,062 shares	24,950	26,744

The accompanying notes are an integral part of these schedules.

(Continued)

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stocks (continued)			
Quanta Svcs	1,340 shares	28,378	26,693
Radioshack Corp	1,428 shares	26,048	26,404
Federated Invs Inc	1,008 shares	26,482	26,379
First Horizon National Corp	2,200 shares	44,162	25,916
E*Trade Financial Corporation	1,589 shares	37,368	25,424
Qlogic Corp	1,470 shares	23,315	25,019
National Semiconductor Corp	1,810 shares	19,455	24,906
Total Systems Services inc	1,610 shares	22,886	24,762
Devry Inc	490 shares	27,727	23,510
Goodyear Tire & Rubber	1,970 shares	14,259	23,345
Office Depot Inc	4,310 shares	28,975	23,274
Memc Electr Matls Inc	2,060 shares	28,558	23,196
New York Times Co	2,246 shares	37,971	22,011
AK Steel	1,300 shares	15,043	21,281
Supervalu Inc	2,200 shares	28,477	21,186
Pulte Group Inc	2,782 shares	52,596	20,921
Dean Foods Co New	1,540 shares	34,864	13,614
Total common stocks		<u>2,637,570</u>	<u>3,315,893</u>
		<u>\$ 52,526,812</u>	<u>\$ 59,704,429</u>

* Party-in-interest

The accompanying notes are an integral part of these schedules.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Big Lots Defined Benefit Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Big Lots, Inc.		D Employer Identification Number (EIN) 06-1119097
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....		2a	57,873,460
b Actuarial value.....		2b	57,952,447
3 Funding target/participant count breakdown		(1) Number of participants	
a For retired participants and beneficiaries receiving payment		3a	155
b For terminated vested participants		3b	658
c For active participants:			
(1) Non-vested benefits.....		3c(1)	701,652
(2) Vested benefits.....		3c(2)	33,038,122
(3) Total active		3c(3)	1,463
d Total.....		3d	2,276
4 If the plan is at-risk, check the box and complete items (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	6.65 %
6 Target normal cost.....		6	2,339,748

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Sheila M. Persall</i> Signature of actuary	<i>July 26, 2011</i> Date
SHEILA M. PERSALL Type or print name of actuary		11-06388 Most recent enrollment number
MERCER Firm name		(614) 227-5526 Telephone number (including area code)
325 JOHN H MCCONNELL BLVD SUITE 350 COLUMBUS OH 43215-2671 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	3,905,835	2,013,485
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	3,905,835	2,013,485
10 Interest on item 9 using prior year's actual return of <u>23.08%</u>	901,467	464,712
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		7,189,299
b Interest on (a) using prior year's effective rate of <u>6.56%</u>		471,618
c Total available at beginning of current plan year to add to prefunding balance		7,660,917
d Portion of (c) to be added to prefunding balance		7,329,191
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (Item 9 + item 10 + item 11d - item 12)	4,807,302	9,807,388

Part III Funding percentages

14 Funding target attainment percentage	14	100.18 %
15 Adjusted funding target attainment percentage	15	133.96 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

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

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
4.60 %2nd segment:
6.65 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions)**31**

2,260,761

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

2,260,761

35 Balances used to offset funding requirement

Carryover balance

Prefunding balance

Total balance

2,260,761

0

2,260,761

36 Additional cash requirement (item 34 minus item 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)**37**

0

38 Interest-adjusted excess contributions for current year (see instructions)**38**

0

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)**39**

0

40 Unpaid minimum required contribution for all years**40**

0

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections	Funding
▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	0
▪ 1st 5 years	4.60%
▪ Next 15 years	6.65%
▪ Over 20 years	6.76%
Mortality sponsor elections	
▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Pre-1995 disabilities	Not applicable
▪ Post-1994 disabilities	Not applicable
417(e) lump sums	
Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on current year 417(e) unisex mortality and funding interest rates.	
Other economic assumptions	
▪ Salary increases	Weighted average increase is 3.50%. See table of rates.
▪ Inflation	2.50% per year
▪ Expected investment return	8.00% per year for years 2008 through 2010
▪ Expenses	Administrative expenses are not paid out of plan assets.
Demographic assumptions	
Withdrawal	130% of rates from 2003 SOA Pension Plan Turnover Study Age-Only Table. See table of sample rates.
Disability incidence	None

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age

Weighted average retirement age is 61.

Attained age	Percentage
Under 55	0%
55	10%
56	10%
57	7%
58	12%
59	7%
60	15%
61	15%
62	25%
63	15%
64	15%
65	30%
66	30%
67	30%
68	25%
69	25%
70	30%
71	30%
72	25%
73	25%
74	25%
75 and above	100%

Benefit commencement age for

- Future vested deferred Age at assumed termination
- Current vested deferred Current age
(termination date is within last two years)
- Current vested deferred 65
(termination date is not within last two years)

Spouse assumptions**Male participants****Female participants**

- Percentage married 80% 80%
- Spouse age difference 3 years younger 3 years older

Form of payment**Lump sum****Single life**

- Active retirements 85% 15%
- Future vested deferred 100% 0%
- Future deaths 100% 0%
- Current vested deferred 95% 5%

Unpredictable contingent event assumptions

Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage		
	Withdrawal	Salary Increases	
		Salaried Employees	Hourly Employees
20	22.70%	5.42%	4.42%
25	24.06%	4.92%	3.92%
30	15.85%	4.92%	3.92%
35	11.41%	4.42%	3.42%
40	9.10%	4.42%	3.42%
45	8.07%	3.92%	2.92%
50	7.32%	3.92%	2.92%
55	3.80%	3.42%	2.42%
60	2.86%	3.42%	2.42%
65	3.67%	2.92%	1.92%

Actuarial methods**Asset methods**

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Participant methods

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used,

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.

- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended are included in this valuation.

- **Most recent plan amendments included:** December 4, 2009
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation assumes all participants are retired once they reach age 75. Active participants assumed to retire after 70½ are valued with service-related benefit accruals without comparing these accruals to the late retirement actuarial increase since the total liability impact is immaterial.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued without including the late retirement actuarial increase since the total liability impact is immaterial.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Summary of plan provisions

Effective date and plan year	Effective date: September 17, 1964 Plan year: Calendar year
Most recent amendment	December 4, 2009
Status of the plan	The plan has ongoing benefit accruals for current participants but is closed to new entrants hired after April 1, 1994.
Significant events that occurred during the year	To our knowledge no significant events have occurred.

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
▪ Sponsoring employer	Big Lots Stores, Inc.
▪ Participating employees	Participation in the plan is closed for employees hired after April 1, 1994.
▪ Eligibility	Age 21 and completion of one year of service.
▪ Service considered	Calendar years during which 1,000 hours were worked are considered.
▪ Years of service (Eligibility)	1,000 hours of service during a calendar year.
▪ Plan years of service (Benefit accrual)	1,000 hours of service during a calendar year beginning with the calendar year of participation.
▪ Months of service	Any calendar month during which at least one hour of service is performed.
▪ Compensation considered	Compensation in a calendar year during which 1,000 hours were worked is considered.
▪ Monthly compensation	Total compensation in a calendar year not to exceed \$245,000 (as indexed) annually, divided by 12. Last year the limit was \$245,000. (Prior to 2002, the limit was \$170,000 (as indexed).)
▪ Average monthly compensation	Average of the highest 5 consecutive full calendar years of Compensation while a participant.
▪ Accrued retirement benefit	The projected Normal Retirement Benefit based on Average Monthly Compensation at the date of determination multiplied by Plan Years of Service at determination divided by Plan Years of Service at Normal Retirement.
▪ Vesting	100% after five Years of Service. Minimum vesting under the prior schedule may apply.
▪ Actuarial equivalence for alternative forms of payment	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed using 417(e) mortality and 417(e) interest rates for the month of November immediately preceding the first day of the Plan Year during which the alternative form of benefit payment occurs.
▪ Actuarial equivalence for lump sum	PPA mortality and interest rates equal to the 3-tiered minimum present value segment rate for the month of November immediately preceding the first day of the Plan Year during which the lump sum payment occurs and reflecting the appropriate phase-ins.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- | | |
|---------------|---|
| ▪ Eligibility | The first of the month coincident with or next following age 65 and the fifth anniversary of participation. |
| ▪ Benefit | 1% of Average Monthly Compensation multiplied by Plan Years of Service up to a maximum of 25 years. |

Highly Compensated Employees have their benefits frozen at the later of April 1, 1996 and the January 1 following the year their annual compensation exceeds the “highly compensated” threshold.

In no event can the benefit be less than the Accrued Benefit on December 31, 1992.

Early retirement

- | | |
|---------------|---|
| ▪ Eligibility | Minimum age: 55
Minimum service: 5 years of service
Minimum age plus service: 65 |
| ▪ Benefit | The Accrued Retirement Benefit reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that Early Retirement precedes Normal Retirement. |

Late retirement

- | | |
|---------------|--|
| ▪ Eligibility | Continued employment past normal retirement date. |
| ▪ Benefit | The Accrued Retirement Benefit using Plan Years of Service and Average Monthly Compensation at retirement. |

Deferred vested

- | | |
|---------------|---|
| ▪ Eligibility | Five years of service. |
| ▪ Benefit | The Accrued Retirement Benefit payable at normal retirement date. |

Pre-retirement death

- | | |
|-------------------------------------|--|
| ▪ Eligibility | Five years of service. |
| ▪ Benefit prior to early retirement | For vested participants, a benefit equal to the benefit payable to the spouse as if the participant had terminated on the day prior to death and elected a joint and 50% survivor annuity commencing at his earliest date of retirement. |

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
▪ Automatic form for unmarried participants	The normal form of benefits is on a Single Life basis.
▪ Automatic form for married participants	For each married participant, the automatic form of payment, unless another election is made, is on a 50% Joint and Survivor basis, which is actuarially equivalent to the Single Life form.
▪ Optional forms	Optional forms of pension include a Lump Sum Distribution, a 60, 120, or 180 Period-Certain, a 75% Joint and Survivor annuity, or the Purchase of an Annuity Contract.
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2010, the limit is \$245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000.
▪ Administration	Plan is administered by the Big Lots Associate Benefit Committee, appointed by Big Lots Stores, Inc.
▪ Funding medium	Trust
▪ Other plan provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of the report.
▪ Changes since prior valuation	- Maximum compensation and maximum benefits were updated from 2009 to 2010. - The interest rate for determining actuarial equivalence for alternative forms of payment has changed from the 30-year treasury rate to the 3-tiered minimum present value segment rates for determining lump sums in effect for the month of November immediately preceding the first day of the Plan Year during which the lump sum payment occurs.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
< 25										
25 - 29										
30 - 34			2	13						
35 - 39	1	8	3	10	100 39,856					
40 - 44		3	2	9	109 43,800	88 44,158				
45 - 49		3	2	10	119 34,564	125 41,733	14			
50 - 54	1	2	10	9	119 38,601	134 47,975	17			
55 - 59	2	7	7	11	126 34,009	122 38,889	9	1		
60 - 64	1	2	3	7	82 33,651	69 36,065	6	1		
65 - 69		2	4	4	29 28,996	18				
70+		6	4	5	12	9	1			

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2009 limited to \$245,000. Average pay is not shown for cells with fewer than 20 participants.

Big Lots Defined Benefit Pension Plan

EIN# 06-1119097 Plan # 001

FORM 5500, SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2010

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Type (i) - Single transactions in excess of 5 percent:						
Blackrock	Liquidity Funds	\$ 3,256,414	\$ -	\$ 3,256,414	\$ 3,256,414	\$ -
Vanguard Reit	Reit ETF	2,541,090	-	2,543,476	2,543,476	-
Type (iii) - Series of transactions in excess of 5 percent:						
Blackrock	Liquidity Funds	\$ 3,983,983	\$ -	\$ 3,983,983	\$ 3,983,983	\$ -
Blackrock	Liquidity Funds	-	5,958,823	5,958,823	5,958,823	-
Blackrock	Money Market Institutional Fund	3,619,936	-	3,619,936	3,619,936	-
Blackrock	Money Market Institutional Fund	-	2,484,046	-	2,484,046	-
AIM	Charter fund Class Y	452,540	-	452,540	452,540	-
AIM	Charter fund Class Y	-	2,201,992	2,002,124	2,201,992	199,868
Flex Funds	Money Market Fund	2,762,585	-	2,762,585	2,762,585	-
Flex Funds	Money Market Fund	-	2,763,507	2,763,507	2,763,507	-
Flex Funds	Flex Dynamic Growth Fund	-	-	-	-	-
Flex Funds	Flex Dynamic Growth Fund	-	-	-	-	-
Janus	Janus Forty Fund Class S	535,520	-	535,520	535,520	-
Janus	Janus Forty Fund Class S	-	2,378,774	2,136,484	2,378,774	242,291
Oppenheimer Dev Mkt Fund	Developing Markets Fund	2,680,117	-	2,680,117	2,680,117	-
Oppenheimer Dev Mkt Fund	Developing Markets Fund	-	165,000	153,103	165,000	11,897
RS Emerging Mkt Fund	Emerging Markets Fund	680,780	-	680,780	680,780	-
RS Emerging Mkt Fund	Emerging Markets Fund	-	1,777,307	1,702,157	1,777,307	75,150
Pulnam	Voyage Fund	2,973,618	-	2,973,618	2,973,618	-
Pulnam	Voyage Fund	-	303,400	346,086	303,400	(42,686)
T Rowe Price	Equity Income Fund	2,058,251	-	2,058,251	2,058,251	-
T Rowe Price	Equity Income Fund	-	2,257,287	2,058,251	2,257,287	199,035
T Rowe Price	Mid Cap Growth	2,750,000	-	2,750,000	2,750,000	-
T Rowe Price	Mid Cap Growth	-	-	-	-	-
USA Treasuries	Interest bearing note at 1.000% due 7/31/2011	2,817,144	-	2,817,144	2,817,144	-
USA Treasuries	Interest bearing note at 1.000% due 7/31/2011	-	1,487,111	1,489,062	1,487,111	(1,951)
USA Treasuries	Interest bearing note at 1.375% due 01/15/2013	1,862,475	-	1,862,475	1,862,475	-
USA Treasuries	Interest bearing note at 1.375% due 01/15/2013	-	1,333,707	1,330,030	1,333,707	3,677
USA Treasuries	Interest bearing note at 2.250% due 01/31/2015	1,193,035	-	1,193,035	1,193,035	-
USA Treasuries	Interest bearing note at 2.250% due 01/31/2015	-	1,208,441	1,193,035	1,208,441	15,406
Wells Fargo Adv	Advantage Growth Fund	2,769,410	-	2,769,410	2,769,410	-
Wells Fargo Adv	Advantage Growth Fund	-	292,400	313,760	292,400	(21,360)

There were no type (ii) or (iv) reportable transactions during the year ended December 31, 2010.

Columns (e) and (f) have been omitted because they are not applicable.

The accompanying notes are an integral part of these schedules.