

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>WESTERN REFINING & AFFILIATED COMPANIES 401(K) 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>01/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1997</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>WESTERN REFINING, INC.</u> <u>1250 WEST WASHINGTON ST.</u> <u>SUITE 101</u> <u>TEMPE, AZ 85281</u> <u>1250 WEST WASHINGTON ST.</u> <u>SUITE 101</u> <u>TEMPE, AZ 85281</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-3472415</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>602-286-1437</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>324110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-3472415</u>	2c Sponsor's telephone number <u>602-286-1437</u>	2d Business code (see instructions) <u>324110</u>	
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2c Sponsor's telephone number <u>602-286-1437</u>					
2d Business code (see instructions) <u>324110</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	DELBERT TINGEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	DION GEARY
	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") WESTERN REFINING, INC. 1250 WEST WASHINGTON ST. SUITE 101 TEMPE, AZ 85281	3b Administrator's EIN 20-3472415 3c Administrator's telephone number 602-286-1437
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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	5890
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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	4243
b Retired or separated participants receiving benefits.....	6b	8
c Other retired or separated participants entitled to future benefits.....	6c	607
d Subtotal. Add lines 6a , 6b , and 6c	6d	4858
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	4861
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	2202
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2T 3D 3H

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

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

a Pension Schedules

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

b General Schedules

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

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 WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN REFINING, INC.		D Employer Identification Number (EIN) 20-3472415

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 INV INST OPS CO
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65 71 60	RECORDKEEPER	53971	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ABF LG CAP VAL INV - BOSTON FINANCI	0.40%	
04-2526037		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ABF SM CAP VAL INV - BOSTON FINANCI	0.40%	
04-2526037		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ALLNZ NFJ DIV VAL I - BOSTON FINANC	0.10%	
04-2526037		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BARON GROWTH - DST SYSTEMS, INC. 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BLKRK INTL OPP INST - PNC GLOBAL IN 04-2871943	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HARTFORD SMALL CO Y - HARTFORD ADMI 41-0679409	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HEARTLAND VALUE INV - ALPS FUND SER 20-3247785	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JANUS FORTY S - JANUS SERVICES LLC 43-1804048	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LD ABBETT MIDCPVAL A - DST SYSTEMS, 43-1581814	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MANAGERS BOND FUND - PNC GLOBAL INV 04-2871943	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
RS EMERGING MKTS A - BOSTON FINANCI 04-2526037	0.55%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
THORNBURG INT VAL R5 - BOSTON FINAN 04-2526037	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP MID CAP VALUE - T ROWE PRICE IN 52-1184650	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
JANUS TRITON FUND CLASS T SHARES 151 DETROIT ST. DENVER, CO 80206	.34%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
JANUS OVERSEAS FUND CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
JANUS GLOBAL TECHNOLOGY CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
PERKINS MID CAP VALUE FUND CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
PIMCO TOTAL RETURN CLASS D 1345 AVENUE OF THE AMERICAS, 3RD FL NEW YORK, NY 10105	.35%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation GABELLI ASSET FUND AAA 3003 SUMMER STREET STAMFORD, CT 06904		
.35%		
(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 FIDELITY INVESTMENTS INSTITUT		
60		0
(d) Enter name and EIN (address) of source of indirect compensation OAKMARK EQUITY & INCOME FD I CHRIS WRIGHT, TWO NORTH LASALLE STR CHICAGO, IL 60602		
.35%		
(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 FIDELITY INVESTMENTS INSTITUT		
60		0
(d) Enter name and EIN (address) of source of indirect compensation FIRSTHAND TECHNOLOGY OPPORTUNITIES 915 S SAN TOMAS AQUINO RD STE 650 CAMPBELL, CA 95008-4463		
.40%		
(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 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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
MATTHEWS CHINA FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
ARTIO GLOBAL HIGH INCOME FUND CL A P.O. BOX 4664, GRAND CENTRAL STATIO NEW YORK, NY 10163	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
FBR SMALL CAP FINANCIAL 1001 NINETEENTH STREET NORTH ARLINGTON, VA 22209	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
THE DELAFIELD FUND 40 W 57TH STREET 19TH FL NEW YORK, NY 10019	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
INTREPID SMALL CAP FUND 1400 MARSH LANDING PKWY. SUITE 106 JACKSONVILLE BEACH, FL 32250	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
WORLD PRECIOUS MINERALS FUND 350 PARK AVE. 9TH FLOOR NEW YORK, NY 10022	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
MANNING & NAPIER WORLD OPPT SER CL 290 WOODCLIFF DR. FAIRPORT, NY 14450		.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
OBERWEIS CHINA OPPORTUNITIES FUND 3333 WARRENVILLE ROAD, STE. 500 LISLE, IL 60532		.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
WELLS FARGO GROWTH FUND-INVESTOR CL 525 MARKET ST., MAC A0103 091 SAN FRANCISCO, CA 94105		.40%

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
MATTHEWS PACIFIC TIGER FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
RYDEX NASDAQ 100 INV CLASS 82 DEVONSHIRE ST BOSTON, MA 02210	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
JANUS TRITON FUND CLASS T SHARES 151 DETROIT ST. DENVER, CO 80206	.34%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JANUS OVERSEAS FUND CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JANUS GLOBAL TECHNOLOGY CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
PERKINS MID CAP VALUE FUND CLASS T 151 DETROIT ST. DENVER, CO 80206	.34%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
PIMCO TOTAL RETURN CLASS D 1345 AVENUE OF THE AMERICAS, 3RD FL NEW YORK, NY 10105	.35%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
GABELLI ASSET FUND AAA 3003 SUMMER STREET STAMFORD, CT 06904	.35%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
OAKMARK EQUITY & INCOME FD I CHRIS WRIGHT, TWO NORTH LASALLE STR CHICAGO, IL 60602	.35%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
FIRSTHAND TECHNOLOGY OPPORTUNITIES 915 S SAN TOMAS AQUINO RD STE 650 CAMPBELL, CA 95008-4463		.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
MATTHEWS CHINA FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111		.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
ARTIO GLOBAL HIGH INCOME FUND CL A P.O. BOX 4664, GRAND CENTRAL STATIO NEW YORK, NY 10163		.40%

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
FBR SMALL CAP FINANCIAL	1001 NINETEENTH STREET NORTH ARLINGTON, VA 22209	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
THE DELAFIELD FUND	40 W 57TH STREET 19TH FL NEW YORK, NY 10019	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
INTREPID SMALL CAP FUND	1400 MARSH LANDING PKWY. SUITE 106 JACKSONVILLE BEACH, FL 32250	.40%

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
INVESCO GOLD PRECIOUS METALS INV 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
INVESCO GOLD PRECIOUS METALS INV 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
YACKTMAN FUND 6300 BRIDGEPOINT PARKWAY AUSTIN, TX 78730	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
INVESCO DIVERSIFIED DIVIDEND INVEST	11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
WORLD PRECIOUS MINERALS FUND	350 PARK AVE. 9TH FLOOR NEW YORK, NY 10022	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
MANNING & NAPIER WORLD OPPT SER CL	290 WOODCLIFF DR. FAIRPORT, NY 14450	.40%

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
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
OBERWEIS CHINA OPPORTUNITIES FUND 3333 WARRENVILLE ROAD, STE. 500 LISLE, IL 60532	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
WELLS FARGO GROWTH FUND-INVESTOR 525 MARKET ST., MAC A0103 091 CL SAN FRANCISCO, CA 94105	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
MATTHEWS PACIFIC TIGER FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
RYDEX NASDAQ 100 INV CLASS 82 DEVONSHIRE ST BOSTON, MA 02210	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
SCOUT INTERNATIONAL FUND 3707 WEST MAPLE RD. BLOOMFIELD HILLS, MI 48301	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
AMANA MUTUAL FUND TRUST INCOME 1200 PROSPECT STREET, SUITE 550 LAJOLLA, CA 92037	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
GLOBAL RESOURCES FUND 350 PARK AVE. 9TH FLOOR NEW YORK, NY 10022	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
METROPOLITAN WEST HIGH YIELD BOND C 865 SOUTH FIGUEROA ST., SUITE 2100 LOS ANGELES, CA 90017	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
INDUSTRY LEADERS FUND CL I 104 SUMMIT AVENUE PO BOX 80 SUMMIT, NJ 07902-0080	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
THOMPSON PLUMB GROWTH FUND 918 DEMING WAY 3RD FLOOR MADISON, WI 53717	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
GAMCO GOLD FUND 3003 SUMMER STREET STAMFORD, CT 06904	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
BARON PARTNERS FUND 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
FUND X UPGRADER FUND	235 MONTGOMERY ST 1049 SAN FRANCISCO, CA 94104	.40%
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
WASATCH SMALL CAP GROWTH	150 SOCIAL HALL AVE SUITE 400 SALT LAKE CITY, UT 84111	.40%
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN BEACON EMRG MARKETS INVEST	4151 AMON CARTER BLVD MAILDROP 2450 FORT WORTH, TX 76155	.40%

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
FMI COMMON STOCK	777 E. WISCONSIN AVE MILWAUKEE, WI 53202	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
MUHLENKAMP FUND	100 E. PRATT ST, 15TH FLOOR BALTIMORE, MD 21202	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
MANNING & NAPIER EQUITY SERIES	290 WOODCLIFF DR. FAIRPORT, NY 14450	.40%

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
NEUBERGER BERMAN REAL ESTATE TRUST 6631 MAIN ST WILLIAMSVILLE, NY 14221	.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
HARDING LOEVNER EMERGING MRKTS 200 CLAREDON ST. PORT BOSTON, MA 02116	.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.	
PARNASSUS SMALL CAP ONE MARKET STREET-STEUART TOWER SUI SAN FRANCISCO, CA 94105	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
FUNDX FLEXIBLE INCOME FUND	235 MONTGOMERY ST 1049 SAN FRANCISCO, CA 94104	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
FUNDX AGGRESSIVE UPGRADER FUND	235 MONTGOMERY ST 1049 SAN FRANCISCO, CA 94104	.40%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
ACADIAN EMERGING MARKETS PORT INSTL	ATLANTIC FUND ADMINISTRATION, PO BO PORTLAND, ME 04112	.40%

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
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
WEITZ PARTNERS VALUE 1125 SOUTH 103RD STREET OMAHA, NE 68124	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
TOCQUEVILLE GOLD FUND 40 W 57TH STREET 19TH FL NEW YORK, NY 10019	.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUT	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ARTISAN INTL VALUE FUND INV CL 875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202	.40%	

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
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
WASATCH EMERGING MARKETS SMALL CAP 150 SOCIAL HALL AVE SUITE 400 SALT LAKE CITY, UT 84111	.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUT	60	0
(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.
OPPENHEIMER DEV MARKETS FD CLASS A 6801 SOUTH TUCSON WAY ENGLEWOOD, CO 80112	0.25% + 10.00	
(a) Enter service provider name as it appears on line 2		(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN REFINING, INC.	D Employer Identification Number (EIN) 20-3472415	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28433527	17098022
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7014752	6729744
(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)	133462832	132854720
(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)		
(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	168911111	156682486

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	168911111	156682486
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6094126	
(B) Participants	2a(1)(B)	8739135	
(C) Others (including rollovers)	2a(1)(C)	163352	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14996613
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	823	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	387986	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		388809
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3100530	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3100530
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(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)		13612418
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		32098370

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44262829	
(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)		44262829
f Corrective distributions (see instructions)	2f		10086
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)	54080	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54080
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44326995

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12228625
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: LAUTERBACH, BORSCHOW & CO

(2) EIN: 74-2014723

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

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

A Name of plan <u>WESTERN REFINING & AFFILIATED COMPANIES 401(K) 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>WESTERN REFINING, INC.</u>	D Employer Identification Number (EIN) <u>20-3472415</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WESTERN REFINING & AFFILIATED

COMPANIES 401(K) PLAN

FINANCIAL REPORT

DECEMBER 31, 2010 AND 2009

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LAUTERBACH, BORSCHOW & COMPANY

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

BUSINESS & PERSONAL CONSULTANTS

4130 RIO BRAVO DR., SUITE B

EL PASO, TEXAS 79902

(915) 544-6950

FAX (915) 544-1303

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Western Refining & Affiliated Companies 401(k) Plan
El Paso, Texas

We were engaged to audit the accompanying statements of net assets available for benefits of the Western Refining & Affiliated Companies 401(k) Plan as of December 31, 2010 and 2009, and the related statement of change in net assets available for benefits for the year ended December 31, 2010, and the supplemental Schedule H line 4i – Schedule of Assets Held for Investment Purposes at Year End as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 5, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and 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 certifications from the Trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the 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, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Lauterbach, Borschow & Company

El Paso, Texas
October 7, 2011

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****December 31, 2010 and 2009**

	2010	2009
Assets		
Investments, at fair value		
Participant directed	<u>\$ 149,952,742</u>	<u>\$ 161,896,359</u>
Receivables		
Notes receivable from participants	6,729,744	7,014,752
Participants' contributions	26,777	187,815
Employer's contribution	<u>14,227</u>	<u>190,417</u>
	<u>6,770,748</u>	<u>7,392,984</u>
Total assets	<u>156,723,490</u>	<u>169,289,343</u>
 Liabilities		
Excess contributions payable	<u>-</u>	<u>8,270</u>
Net assets available for benefits	<u>\$ 156,723,490</u>	<u>\$ 169,281,073</u>

See Notes to Financial Statements.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2010

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 13,678,302

Dividends 3,035,469

16,713,771

Interest income on notes receivable from participants 387,986

17,101,757

Contributions:

Participants' 8,578,097

Employer's 5,917,936

Rollovers 163,352

14,659,385

Total additions

31,761,142

Deductions from net assets attributed to:

Benefits paid to participants 44,262,829

Corrective distribution 1,816

Administrative expenses 54,080

Total deductions

44,318,725

Net decrease

(12,557,583)

Net assets available for benefits:

Beginning of the year 169,281,073

End of the year \$ 156,723,490

See Notes to Financial Statements.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of the Western Refining & Affiliated Companies 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of employees of Western Refining, Inc. (including subsidiaries and affiliates of Western Refining, Inc. collectively referred to as the "Company"). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On May 31, 2007, Western Refining, Inc. acquired Giant Industries, Inc. (Giant). Through Giant, Western Refining, Inc. also acquired the benefit plan, Giant Industries, Inc. & Affiliated Companies 401(k) Plan (Giant Plan). Management merged the Giant Plan effective January 1, 2009. The merger of these plans was in accordance with the provisions of IRC Section 401(a)(12) and 26 CFR 1.414(1)-(1)d. Due to the merger, Western Refining Company, L.P. transferred sponsorship of the Western Refining Company 401(k) Profit Sharing Plan to Western Refining, Inc. The Plan was amended effective January 1, 2009 and the name was changed from Western Refining Company 401(k) Profit Sharing Plan to Western Refining & Affiliated Companies 401(k) Plan. The Plan was amended effective April 30, 2010 for the restatement of the Plan document and adoption agreement.

Administration of Plan Assets

The Plan is administered by an Administrative Committee appointed by the Company's Board of Directors. The Plan's assets, which consist principally of mutual funds and money markets, are held by the Trustee of the Plan. Contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

Eligibility

Employees of the Company are eligible to make elective deferrals; employees who have also completed 12 months of eligible service are eligible to receive employer safe harbor matching contributions and discretionary profit sharing contributions.

Contributions

Each year, participants can make contributions to the Plan. Pre-tax contributions can be made up to 60% of eligible compensation, subject to certain Internal Revenue Code (IRC) limitations. The maximum elective deferral for 2010 was \$16,500. Participants may also make voluntary, non-deductible, after-tax contributions to the Plan, not to exceed 10% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$5,500 for 2010. Participants may also contribute amounts representing rollover distributions from other qualified defined benefit or defined contribution plans.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

The Company's safe harbor matching contribution is equal to a percentage of the participant's elective deferrals. In determining matching contributions, participant elective deferrals up to a percentage of participant's compensation or a dollar amount will be matched. For 2010, the Company made safe harbor matching contributions equal to 200% of the first 4% of a participant's compensation contributed to the Plan for employees in El Paso who are covered under the Collective Bargaining Agreement with the International Union of Operating Engineers and 100% of the first 4% of a participant's compensation contributed to the Plan for all other employees covered under the Plan.

The Company may decide each plan year to make a discretionary non-elective contribution to the Plan on behalf of different groups of participants. If the Company elects to do so, each plan year, the Company shall identify the members of each allocation group and the amount to be contributed to each group. For each group such contribution is allocated based upon a non-integrated formula in the same ratio as each participant's compensation bears to total compensation of all participants in the group, as defined in the Plan document.

Effective April 30, 2010, the Plan was amended to provide for non-elective employer contributions for employees in El Paso who are covered under the Collective Bargaining Agreement with the International Union of Operating Engineers for the period of February 1, 2009 to January 31, 2012. The amendment provides for the non-elective employer contributions to be made each payroll period based on a specified percentage of the participant's compensation as follows: a) 1% for the period of February 1, 2009 to January 31, 2010, b) 2% for the period of February 1, 2010 to January 31, 2011, and c) 3% for the period of February 1, 2011 to January 31, 2012.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective deferrals and the Company's contributions.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan Administrator. Principal and interest are paid each pay period through payroll deductions.

Payment of Benefits

Participants may take distributions from the Plan under the following circumstances: (i) at age 59 ½, (ii) at age 55 with 10 years of service (for previous Giant Plan participants and only from source lines specified in the Plan's adoption agreement), (iii) upon termination of service, and (iv) at retirement, death or hardship as defined by government regulations and the Plan.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Forfeitures

At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$60,377 and \$70,187, respectively. Forfeited balances of terminated participants' non-vested accounts are used to pay for Plan expenses and reduce future employer contributions.

Participants' Investment Options

Upon enrollment in the Plan, a participant must direct deferrals and employer contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year via direct phone or Internet access.

Note 2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets, liabilities, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

Certain Plan expenses are paid by the Company. Investment expenses are paid by fees associated with each investment fund.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Accounting Policies (Continued)

Recent Accounting Pronouncements

Effective July 1, 2009, the Plan adopted new accounting guidance related to U.S. generally accepted accounting principles (U.S. GAAP), which is codified in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). FASB ASC 105 *Generally Accepted Accounting Principles* establishes FASB ASC as the source of authoritative U.S. GAAP recognized by FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. FASB ASC supersedes all existing non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in FASB ASC has become non-authoritative. FASB will no longer issue Accounting Standards Updates in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates, which will serve to update FASB ASC, provide background information about the guidance, and provide the basis for conclusions on the changes to FASB ASC. FASB ASC is not intended to change U.S. GAAP or any requirements of the SEC. The guidance is effective for financial statements issued for interim and annual periods ending after September 15, 2009.

In September 2010, FASB Issued Accounting Standards Update (ASU) 2010-25, *Plan Accounting-Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans (a consensus of the FASB Emerging Issues Task Force)*. ASU 2010-25 requires that participant loans be classified as notes receivable and as such be measured at unpaid principal balance plus accrued but unpaid interest. Formerly, participant loans were classified as Plan investments and were subject to the fair value measurement and disclosure requirements of ASC 820, *Fair Value Measurements and Disclosures*. Adopting this new guidance eliminated the need to calculate fair values and present disclosures for these loans in accordance with ASC 820. The amendments in this update is effective for fiscal years ending after December 15, 2010, with adoption applied retrospectively. Application of ASU 2010-25 resulted in a reclassification of participant loans on the Statement of Net Assets Available for Benefits in the year of adoption for all years presented. This reclassification did not have an effect on the net assets of the Plan.

Reclassification

Certain items in the 2009 financial statements have been reclassified to conform to the current year presentation.

Subsequent Events

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

Note 3. Fair Value Measurements

The Plan utilizes the market approach to measure the fair value for its financial assets and liabilities. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Plan uses a fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect market participants' assumptions for use in pricing and asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset 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:

Money market funds: Valued at the last reported sales price on the last business day of the Plan year.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

There have been no changes in the methodologies used at December 31, 2010 and 2009.

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

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 17,098,022	\$ -	\$ -	\$ 17,098,022
Mutual funds				
Mid/Large cap stock funds	92,229,925	-	-	92,229,925
Fixed income funds	17,682,465	-	-	17,682,465
International funds	11,171,828	-	-	11,171,828
Small cap stock funds	8,609,518	-	-	8,609,518
Other	3,160,984	-	-	3,160,984
Assets measured at fair value	\$ 149,952,742	\$ -	\$ -	\$ 149,952,742

Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 28,433,527	\$ -	\$ -	\$ 28,433,527
Mutual funds				
Mid/Large cap stock funds	96,170,758	-	-	96,170,758
Fixed income funds	16,363,294	-	-	16,363,294
International funds	11,130,296	-	-	11,130,296
Small cap stock funds	6,728,228	-	-	6,728,228
Other	3,070,256	-	-	3,070,256
Assets measured at fair value	\$ 161,896,359	\$ -	\$ -	\$ 161,896,359

Note 4. Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as administrative expenses. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company (Fidelity), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

The following table presents the fair value of the participant-directed investments in this Plan that were certified by Fidelity Management Trust Company as of December 31, 2010 and 2009. Single investments representing 5% or more of the Plan's net assets are separately identified.

	2010	2009
Fidelity Retirement Government Money Market Fund	\$ 14,796,171	\$ 26,090,024
FID Contrafund	15,199,763	15,879,915
FID Freedom 2020 Fund	13,309,825	14,350,128
FID Freedom 2025 Fund	11,942,601	13,825,869
FID Freedom 2030 Fund	9,143,436	9,582,203
Other investments, individually less than 5% of Plan's net assets	<u>85,560,946</u>	<u>82,168,220</u>
Total investments at fair value	<u>\$ 149,952,742</u>	<u>\$ 161,896,359</u>
Notes receivable from participants	<u>\$ 6,729,744</u>	<u>\$ 7,014,752</u>

For the year ended December 31, 2010 Fidelity Management Trust Company also certified to the completeness and accuracy of \$3,035,469 of dividends, \$387,986 of interest income on notes receivable from participants, and \$13,678,302 of net appreciation in fair value of investments, including gains and losses on investments bought and sold, as well as held during the year, as follows:

Money market funds	\$ (2,710)
Mid/Large cap stock funds	10,437,893
Fixed income funds	238,984
International funds	1,047,666
Small cap stock funds	1,517,632
Other	<u>438,837</u>
	<u>\$ 13,678,302</u>

Note 6. 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 of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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, no uncertain positions are taken or are 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 years prior to 2007.

Note 8. Related Party Transactions

Plan investments are managed by Fidelity Management Trust Company (Trustee) and therefore, the transactions with the Trustee qualify as exempt party-in-interest transactions. The administrative fee paid to Fidelity Management Trust Company was \$54,080 for the year ended December 31, 2010.

Note 9. Reconciliation of Financial Statements to Form 5500

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

	2010	2009
Net assets available per the financial statements	\$ 156,723,490	\$ 169,281,073
Less: Employer and participant contributions receivable	(41,004)	(378,232)
Plus: Excess contributions payable	-	8,270
Net assets available for benefits per the Form 5500	\$ 156,682,486	\$ 168,911,111

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of participant and employer contributions per the financial statements to the Form 5500:

	Year ended December 31, 2010
Employer and participant contributions per the financial statements	\$ 14,659,385
Less: Employer and participant contributions receivable for 2010	(41,004)
Plus: Employer and participant contributions receivable for 2009	<u>378,232</u>
Total participant and employer contributions per Form 5500	<u><u>\$ 14,996,613</u></u>

Note 10. Risks and Uncertainties

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

Note 11. Benefits Paid to Terminated Participants

During September 2010, the Company idled its Yorktown refinery which resulted in the termination of about 90% of the employees at said refinery. The participant account balances for these employees accounted for a significant portion of the Plan's assets. Benefits paid to these terminated employees approximated \$10,916,000 for the year ended December 31, 2010.

SUPPLEMENTARY INFORMATION

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN
EIN: 20-3472415
PLAN: 001

Year Ended December 31, 2010

Schedule H, Line 4i Schedule of Assets Held for Investment Purposes at Year End

(a) Party in Interest	(b) Identity of Issue borrower	(c) Description of Investment	(d) Current Value
*	Fidelity Management Trust Company	Fidelity Reti Govt MM Fund	\$ 14,796,171
*	Fidelity Management Trust Company	Fidelity Brokerage Link	5,462,834
*	Fidelity Management Trust Company	PIM Total Rt Inst	6,096,166
*	Fidelity Management Trust Company	Thornburg Int Val R5	4,964,478
*	Fidelity Management Trust Company	Allnz NFJ Div Val I	2,930,976
*	Fidelity Management Trust Company	RS Emerging Markets A	1,722,520
*	Fidelity Management Trust Company	Heartland Value Inv	831,452
*	Fidelity Management Trust Company	Janus ASP Balanced	2,682,087
*	Fidelity Management Trust Company	TRP Mid Cap Val	4,662,372
*	Fidelity Management Trust Company	Vang Tot BD Mkt Inv	1,239,302
*	Fidelity Management Trust Company	FID Contrafund	15,199,763
*	Fidelity Management Trust Company	NB Genesis Inst CL	5,614,477
*	Fidelity Management Trust Company	Hartford Small Co Y	2,146,890
*	Fidelity Management Trust Company	Blkrk Intl Opps Inst	1,964,518
*	Fidelity Management Trust Company	FID Capital & Income	1,027,097
*	Fidelity Management Trust Company	FID Diversified Intl	2,298,340
*	Fidelity Management Trust Company	FID Govt Income	7,121,550
*	Fidelity Management Trust Company	FID Freedom Income	852,400
*	Fidelity Management Trust Company	FID Freedom 2000	449,590
*	Fidelity Management Trust Company	FID Freedom 2005	892,501
*	Fidelity Management Trust Company	FID Freedom 2010	4,964,262
*	Fidelity Management Trust Company	FID Freedom 2015	5,859,480

(Continued)

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN
EIN: 20-3472415
PLAN: 001

Year Ended December 31, 2010

Schedule H, Line 4i Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a) Party in Interest	(b) Identity of Issue borrower	(c) Description of Investment	(d) Current Value
*	Fidelity Management Trust Company	FID Freedom 2020	13,309,825
*	Fidelity Management Trust Company	FID Freedom 2025	11,942,601
*	Fidelity Management Trust Company	FID Freedom 2030	9,143,436
*	Fidelity Management Trust Company	FID Freedom 2035	5,043,618
*	Fidelity Management Trust Company	FID Freedom 2040	3,270,943
*	Fidelity Management Trust Company	FID Freedom 2045	1,265,699
*	Fidelity Management Trust Company	FID Freedom 2050	355,330
*	Fidelity Management Trust Company	Spartan Extended Mkt Index	609,474
*	Fidelity Management Trust Company	Spartan Intl Index	204,212
*	Fidelity Management Trust Company	Spartan 500 Index	2,882,980
*	Fidelity Management Trust Company	FID Strat Div & Inc	6,265
*	Fidelity Management Trust Company	FID Focused High Inc	3,731
*	Fidelity Management Trust Company	FID Intl Real Estate	17,336
*	Fidelity Management Trust Company	FID Small Cap Growth	4,343
*	Fidelity Management Trust Company	FID Small Cap Value	12,175
*	Fidelity Management Trust Company	FID Disciplined Eq K	679,931
*	Fidelity Management Trust Company	FID Low Priced Stk K	2,301,573
*	Fidelity Management Trust Company	FID Mid Cap Stock K	5,118,067
*	Fidelity Management Trust Company	Others	1,977
	Notes receivable from participants	Interest rates 4.25% - 10.50%, maturity one to five years, collateralized by participant accounts	6,729,744
	Total		<u>\$ 156,682,486</u>

* Indicates a party-in-interest.

WESTERN REFINING & AFFILIATED

COMPANIES 401(K) PLAN

FINANCIAL REPORT

DECEMBER 31, 2010 AND 2009

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LAUTERBACH, BORSCHOW & COMPANY

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

BUSINESS & PERSONAL CONSULTANTS

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EL PASO, TEXAS 79902

(915) 544-6950

FAX (915) 544-1303

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Western Refining & Affiliated Companies 401(k) Plan
El Paso, Texas

We were engaged to audit the accompanying statements of net assets available for benefits of the Western Refining & Affiliated Companies 401(k) Plan as of December 31, 2010 and 2009, and the related statement of change in net assets available for benefits for the year ended December 31, 2010, and the supplemental Schedule H line 4i – Schedule of Assets Held for Investment Purposes at Year End as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 5, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and 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 certifications from the Trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the 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, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Lauterbach, Borschow & Company

El Paso, Texas
October 7, 2011

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****December 31, 2010 and 2009**

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 Liabilities		
Excess contributions payable	<u>-</u>	<u>8,270</u>
Net assets available for benefits	<u>\$ 156,723,490</u>	<u>\$ 169,281,073</u>

See Notes to Financial Statements.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2010

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 13,678,302

Dividends 3,035,469

16,713,771

Interest income on notes receivable from participants 387,986

17,101,757

Contributions:

Participants' 8,578,097

Employer's 5,917,936

Rollovers 163,352

14,659,385

Total additions

31,761,142

Deductions from net assets attributed to:

Benefits paid to participants 44,262,829

Corrective distribution 1,816

Administrative expenses 54,080

Total deductions

44,318,725

Net decrease

(12,557,583)

Net assets available for benefits:

Beginning of the year 169,281,073

End of the year \$ 156,723,490

See Notes to Financial Statements.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of the Western Refining & Affiliated Companies 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of employees of Western Refining, Inc. (including subsidiaries and affiliates of Western Refining, Inc. collectively referred to as the "Company"). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On May 31, 2007, Western Refining, Inc. acquired Giant Industries, Inc. (Giant). Through Giant, Western Refining, Inc. also acquired the benefit plan, Giant Industries, Inc. & Affiliated Companies 401(k) Plan (Giant Plan). Management merged the Giant Plan effective January 1, 2009. The merger of these plans was in accordance with the provisions of IRC Section 401(a)(12) and 26 CFR 1.414(1)-(1)d. Due to the merger, Western Refining Company, L.P. transferred sponsorship of the Western Refining Company 401(k) Profit Sharing Plan to Western Refining, Inc. The Plan was amended effective January 1, 2009 and the name was changed from Western Refining Company 401(k) Profit Sharing Plan to Western Refining & Affiliated Companies 401(k) Plan. The Plan was amended effective April 30, 2010 for the restatement of the Plan document and adoption agreement.

Administration of Plan Assets

The Plan is administered by an Administrative Committee appointed by the Company's Board of Directors. The Plan's assets, which consist principally of mutual funds and money markets, are held by the Trustee of the Plan. Contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

Eligibility

Employees of the Company are eligible to make elective deferrals; employees who have also completed 12 months of eligible service are eligible to receive employer safe harbor matching contributions and discretionary profit sharing contributions.

Contributions

Each year, participants can make contributions to the Plan. Pre-tax contributions can be made up to 60% of eligible compensation, subject to certain Internal Revenue Code (IRC) limitations. The maximum elective deferral for 2010 was \$16,500. Participants may also make voluntary, non-deductible, after-tax contributions to the Plan, not to exceed 10% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$5,500 for 2010. Participants may also contribute amounts representing rollover distributions from other qualified defined benefit or defined contribution plans.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

The Company's safe harbor matching contribution is equal to a percentage of the participant's elective deferrals. In determining matching contributions, participant elective deferrals up to a percentage of participant's compensation or a dollar amount will be matched. For 2010, the Company made safe harbor matching contributions equal to 200% of the first 4% of a participant's compensation contributed to the Plan for employees in El Paso who are covered under the Collective Bargaining Agreement with the International Union of Operating Engineers and 100% of the first 4% of a participant's compensation contributed to the Plan for all other employees covered under the Plan.

The Company may decide each plan year to make a discretionary non-elective contribution to the Plan on behalf of different groups of participants. If the Company elects to do so, each plan year, the Company shall identify the members of each allocation group and the amount to be contributed to each group. For each group such contribution is allocated based upon a non-integrated formula in the same ratio as each participant's compensation bears to total compensation of all participants in the group, as defined in the Plan document.

Effective April 30, 2010, the Plan was amended to provide for non-elective employer contributions for employees in El Paso who are covered under the Collective Bargaining Agreement with the International Union of Operating Engineers for the period of February 1, 2009 to January 31, 2012. The amendment provides for the non-elective employer contributions to be made each payroll period based on a specified percentage of the participant's compensation as follows: a) 1% for the period of February 1, 2009 to January 31, 2010, b) 2% for the period of February 1, 2010 to January 31, 2011, and c) 3% for the period of February 1, 2011 to January 31, 2012.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective deferrals and the Company's contributions.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan Administrator. Principal and interest are paid each pay period through payroll deductions.

Payment of Benefits

Participants may take distributions from the Plan under the following circumstances: (i) at age 59 ½, (ii) at age 55 with 10 years of service (for previous Giant Plan participants and only from source lines specified in the Plan's adoption agreement), (iii) upon termination of service, and (iv) at retirement, death or hardship as defined by government regulations and the Plan.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Forfeitures

At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$60,377 and \$70,187, respectively. Forfeited balances of terminated participants' non-vested accounts are used to pay for Plan expenses and reduce future employer contributions.

Participants' Investment Options

Upon enrollment in the Plan, a participant must direct deferrals and employer contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year via direct phone or Internet access.

Note 2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets, liabilities, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

Certain Plan expenses are paid by the Company. Investment expenses are paid by fees associated with each investment fund.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Accounting Policies (Continued)

Recent Accounting Pronouncements

Effective July 1, 2009, the Plan adopted new accounting guidance related to U.S. generally accepted accounting principles (U.S. GAAP), which is codified in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). FASB ASC 105 *Generally Accepted Accounting Principles* establishes FASB ASC as the source of authoritative U.S. GAAP recognized by FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. FASB ASC supersedes all existing non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in FASB ASC has become non-authoritative. FASB will no longer issue Accounting Standards Updates in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates, which will serve to update FASB ASC, provide background information about the guidance, and provide the basis for conclusions on the changes to FASB ASC. FASB ASC is not intended to change U.S. GAAP or any requirements of the SEC. The guidance is effective for financial statements issued for interim and annual periods ending after September 15, 2009.

In September 2010, FASB Issued Accounting Standards Update (ASU) 2010-25, *Plan Accounting-Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans (a consensus of the FASB Emerging Issues Task Force)*. ASU 2010-25 requires that participant loans be classified as notes receivable and as such be measured at unpaid principal balance plus accrued but unpaid interest. Formerly, participant loans were classified as Plan investments and were subject to the fair value measurement and disclosure requirements of ASC 820, *Fair Value Measurements and Disclosures*. Adopting this new guidance eliminated the need to calculate fair values and present disclosures for these loans in accordance with ASC 820. The amendments in this update is effective for fiscal years ending after December 15, 2010, with adoption applied retrospectively. Application of ASU 2010-25 resulted in a reclassification of participant loans on the Statement of Net Assets Available for Benefits in the year of adoption for all years presented. This reclassification did not have an effect on the net assets of the Plan.

Reclassification

Certain items in the 2009 financial statements have been reclassified to conform to the current year presentation.

Subsequent Events

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

Note 3. Fair Value Measurements

The Plan utilizes the market approach to measure the fair value for its financial assets and liabilities. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Plan uses a fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect market participants' assumptions for use in pricing and asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset 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:

Money market funds: Valued at the last reported sales price on the last business day of the Plan year.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

There have been no changes in the methodologies used at December 31, 2010 and 2009.

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

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 17,098,022	\$ -	\$ -	\$ 17,098,022
Mutual funds				
Mid/Large cap stock funds	92,229,925	-	-	92,229,925
Fixed income funds	17,682,465	-	-	17,682,465
International funds	11,171,828	-	-	11,171,828
Small cap stock funds	8,609,518	-	-	8,609,518
Other	3,160,984	-	-	3,160,984
Assets measured at fair value	\$ 149,952,742	\$ -	\$ -	\$ 149,952,742

Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 28,433,527	\$ -	\$ -	\$ 28,433,527
Mutual funds				
Mid/Large cap stock funds	96,170,758	-	-	96,170,758
Fixed income funds	16,363,294	-	-	16,363,294
International funds	11,130,296	-	-	11,130,296
Small cap stock funds	6,728,228	-	-	6,728,228
Other	3,070,256	-	-	3,070,256
Assets measured at fair value	\$ 161,896,359	\$ -	\$ -	\$ 161,896,359

Note 4. Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as administrative expenses. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company (Fidelity), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

The following table presents the fair value of the participant-directed investments in this Plan that were certified by Fidelity Management Trust Company as of December 31, 2010 and 2009. Single investments representing 5% or more of the Plan's net assets are separately identified.

	2010	2009
Fidelity Retirement Government Money Market Fund	\$ 14,796,171	\$ 26,090,024
FID Contrafund	15,199,763	15,879,915
FID Freedom 2020 Fund	13,309,825	14,350,128
FID Freedom 2025 Fund	11,942,601	13,825,869
FID Freedom 2030 Fund	9,143,436	9,582,203
Other investments, individually less than 5% of Plan's net assets	<u>85,560,946</u>	<u>82,168,220</u>
Total investments at fair value	<u>\$ 149,952,742</u>	<u>\$ 161,896,359</u>
Notes receivable from participants	<u>\$ 6,729,744</u>	<u>\$ 7,014,752</u>

For the year ended December 31, 2010 Fidelity Management Trust Company also certified to the completeness and accuracy of \$3,035,469 of dividends, \$387,986 of interest income on notes receivable from participants, and \$13,678,302 of net appreciation in fair value of investments, including gains and losses on investments bought and sold, as well as held during the year, as follows:

Money market funds	\$ (2,710)
Mid/Large cap stock funds	10,437,893
Fixed income funds	238,984
International funds	1,047,666
Small cap stock funds	1,517,632
Other	<u>438,837</u>
	<u>\$ 13,678,302</u>

Note 6. 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 of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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, no uncertain positions are taken or are 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 years prior to 2007.

Note 8. Related Party Transactions

Plan investments are managed by Fidelity Management Trust Company (Trustee) and therefore, the transactions with the Trustee qualify as exempt party-in-interest transactions. The administrative fee paid to Fidelity Management Trust Company was \$54,080 for the year ended December 31, 2010.

Note 9. Reconciliation of Financial Statements to Form 5500

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

	2010	2009
Net assets available per the financial statements	\$ 156,723,490	\$ 169,281,073
Less: Employer and participant contributions receivable	(41,004)	(378,232)
Plus: Excess contributions payable	-	8,270
Net assets available for benefits per the Form 5500	\$ 156,682,486	\$ 168,911,111

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of participant and employer contributions per the financial statements to the Form 5500:

	Year ended December 31, 2010
Employer and participant contributions per the financial statements	\$ 14,659,385
Less: Employer and participant contributions receivable for 2010	(41,004)
Plus: Employer and participant contributions receivable for 2009	<u>378,232</u>
Total participant and employer contributions per Form 5500	<u>\$ 14,996,613</u>

Note 10. Risks and Uncertainties

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

Note 11. Benefits Paid to Terminated Participants

During September 2010, the Company idled its Yorktown refinery which resulted in the termination of about 90% of the employees at said refinery. The participant account balances for these employees accounted for a significant portion of the Plan's assets. Benefits paid to these terminated employees approximated \$10,916,000 for the year ended December 31, 2010.

SUPPLEMENTARY INFORMATION

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN
EIN: 20-3472415
PLAN: 001

Year Ended December 31, 2010

Schedule H, Line 4i Schedule of Assets Held for Investment Purposes at Year End

(a) Party in Interest	(b) Identity of Issue borrower	(c) Description of Investment	(d) Current Value
*	Fidelity Management Trust Company	Fidelity Reti Govt MM Fund	\$ 14,796,171
*	Fidelity Management Trust Company	Fidelity Brokerage Link	5,462,834
*	Fidelity Management Trust Company	PIM Total Rt Inst	6,096,166
*	Fidelity Management Trust Company	Thornburg Int Val R5	4,964,478
*	Fidelity Management Trust Company	Allnz NFJ Div Val I	2,930,976
*	Fidelity Management Trust Company	RS Emerging Markets A	1,722,520
*	Fidelity Management Trust Company	Heartland Value Inv	831,452
*	Fidelity Management Trust Company	Janus ASP Balanced	2,682,087
*	Fidelity Management Trust Company	TRP Mid Cap Val	4,662,372
*	Fidelity Management Trust Company	Vang Tot BD Mkt Inv	1,239,302
*	Fidelity Management Trust Company	FID Contrafund	15,199,763
*	Fidelity Management Trust Company	NB Genesis Inst CL	5,614,477
*	Fidelity Management Trust Company	Hartford Small Co Y	2,146,890
*	Fidelity Management Trust Company	Blkrk Intl Opps Inst	1,964,518
*	Fidelity Management Trust Company	FID Capital & Income	1,027,097
*	Fidelity Management Trust Company	FID Diversified Intl	2,298,340
*	Fidelity Management Trust Company	FID Govt Income	7,121,550
*	Fidelity Management Trust Company	FID Freedom Income	852,400
*	Fidelity Management Trust Company	FID Freedom 2000	449,590
*	Fidelity Management Trust Company	FID Freedom 2005	892,501
*	Fidelity Management Trust Company	FID Freedom 2010	4,964,262
*	Fidelity Management Trust Company	FID Freedom 2015	5,859,480

(Continued)

WESTERN REFINING & AFFILIATED COMPANIES 401(K) PLAN
EIN: 20-3472415
PLAN: 001

Year Ended December 31, 2010

Schedule H, Line 4i Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a) Party in Interest	(b) Identity of Issue borrower	(c) Description of Investment	(d) Current Value
*	Fidelity Management Trust Company	FID Freedom 2020	13,309,825
*	Fidelity Management Trust Company	FID Freedom 2025	11,942,601
*	Fidelity Management Trust Company	FID Freedom 2030	9,143,436
*	Fidelity Management Trust Company	FID Freedom 2035	5,043,618
*	Fidelity Management Trust Company	FID Freedom 2040	3,270,943
*	Fidelity Management Trust Company	FID Freedom 2045	1,265,699
*	Fidelity Management Trust Company	FID Freedom 2050	355,330
*	Fidelity Management Trust Company	Spartan Extended Mkt Index	609,474
*	Fidelity Management Trust Company	Spartan Intl Index	204,212
*	Fidelity Management Trust Company	Spartan 500 Index	2,882,980
*	Fidelity Management Trust Company	FID Strat Div & Inc	6,265
*	Fidelity Management Trust Company	FID Focused High Inc	3,731
*	Fidelity Management Trust Company	FID Intl Real Estate	17,336
*	Fidelity Management Trust Company	FID Small Cap Growth	4,343
*	Fidelity Management Trust Company	FID Small Cap Value	12,175
*	Fidelity Management Trust Company	FID Disciplined Eq K	679,931
*	Fidelity Management Trust Company	FID Low Priced Stk K	2,301,573
*	Fidelity Management Trust Company	FID Mid Cap Stock K	5,118,067
*	Fidelity Management Trust Company	Others	1,977
	Notes receivable from participants	Interest rates 4.25% - 10.50%, maturity one to five years, collateralized by participant accounts	6,729,744
	Total		<u>\$ 156,682,486</u>

* Indicates a party-in-interest.

► For Privacy Act and Paperwork Reduction Act Notice, see instructions on page 3.

File With IRS Only

Part I Identification

A	Name of filer, plan administrator, or plan sponsor (see instructions)						B Filer's identifying number (see instructions).					
	Western Refining, Inc.						☒ Employer identification number (EIN).					
	Number, street, and room or suite no. (If a P.O. box, see instructions)						20 : 3472415					
	1250 West Washington St.Suite 101						☐ Social security number (SSN)					
City or town, state, and ZIP code												
Tempe, AZ 85281												
C	Plan name						Plan number		Plan year ending--			
1	Western Refining & Affiliated Companies 401(k) Plan						0	0	1	12	31	2010
2												
3												

Part II Extension of Time to File Form 5500 or Form 5500-EZ (see instructions)

1 I request an extension of time until 10 / 15 / 2011 to file Form 5500 or Form 5500-EZ.

The application is **automatically approved** to the date shown on line 1 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 or 5500-EZ for which this extension is requested, and **(b)** the date on line 1 is no more than 2½ months after the normal due date.

You must attach a copy of this Form 5558 to each Form 5500 and 5500-EZ filed after the due date for the plans listed in C above.

Note. A signature is not required if you are requesting an extension to file Form 5500 or Form 5500-EZ.

Part III Extension of Time to File Form 5330 (see instructions)

2 I request an extension of time until _____/_____/_____ to file Form 5330.
You may be approved for up to a six (6) month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax **a** _____

b Enter the payment amount attached	b	
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c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . **c**

3 State in detail why you need the extension

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►