

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <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>GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>07/01/1966</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>DEXTER SHOE COMPANY</u> <u>71 RAILROAD AVENUE</u> <u>DEXTER, ME 04930-1299</u>	2b Employer Identification Number (EIN) <u>01-0484472</u> 2c Sponsor's telephone number <u>207-924-7341</u> 2d Business code (see instructions) <u>316210</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2011</u>	<u>JAMES E. IDE, VP-FINANCE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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") DEXTER SHOE COMPANY 71 RAILROAD AVENUE DEXTER, ME 04930-1299	3b Administrator's EIN 01-0484472 3c Administrator's telephone number 207-924-7341
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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	1562
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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	78
b Retired or separated participants receiving benefits.....	6b	492
c Other retired or separated participants entitled to future benefits.....	6c	787
d Subtotal. Add lines 6a , 6b , and 6c	6d	1357
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	51
f Total. Add lines 6d and 6e	6f	1408
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1I 1G 1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

A Name of plan <u>GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DEXTER SHOE COMPANY</u>	D Employer Identification Number (EIN) <u>01-0484472</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>52490895</u>
b	Actuarial value 2b <u>52490895</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>535</u> <u>6344951</u>
b	For terminated vested participants 3b <u>947</u> <u>6952978</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>0</u>
(2)	Vested benefits 3c(2) <u>1863552</u>
(3)	Total active 3c(3) <u>84</u> <u>1863552</u>
d	Total 3d <u>1566</u> <u>15161481</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.71 %</u>
6	Target normal cost 6 <u>200000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/10/2011</u>
Signature of actuary	Date
<u>DAVID A. GIVEN</u>	<u>11-06859</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>617-638-3805</u>
Firm name	Telephone number (including area code)
<u>800 BOYLSTON STREET</u> <u>PRUDENTIAL TOWER</u> <u>BOSTON, MA 02199-8103</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2248654	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	2248654	0
10	Interest on item 9 using prior year's actual return of <u>4.46</u> %	100290	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.29</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	2348944	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	330.71 %
15	Adjusted funding target attainment percentage.....	15	346.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	296.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

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

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

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEXTER SHOE COMPANY	D Employer Identification Number (EIN) 01-0484472

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
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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)

TOWERS WATSON DELAWARE INC.

53-0181291

(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?
11 50	NONE	228782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
21 50	NONE	62985	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE BERWYN GROUP, INC.

34-1672337

(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?
49 50	NONE	7654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OUELLETTE & ASSOCIATES

01-0448675

(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?
10 50	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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 GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEXTER SHOE COMPANY	D Employer Identification Number (EIN) 01-0484472	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	340832	302450
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)	5102077	8078967
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2412519	1819807
(B) All other.....	1c(3)(B)	8290792	5524388
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	30985905	34973900
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4849240	4979803
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	509530	556126

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	52490895	56235441

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	56811	139000
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	56811	139000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	52434084	56096441
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	14689	
(C) Corporate debt instruments	2b(1)(C)	626999	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	30375	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		672063

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	845059	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		845059

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3413753	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3459927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-46174

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	4115009	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4115009
(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)		1897
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5587854

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1532124	
(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)		1532124
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	241953	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	151420	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		393373
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1925497

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3662357
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: OUELLETTE & ASSOCIATES

(2) EIN: 01-0448675

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEXTER SHOE COMPANY</u>	D Employer Identification Number (EIN) <u>01-0484472</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>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>137</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 60% Investment-Grade Debt: 28% High-Yield Debt: 2% Real Estate: 0% Other: 10%

- 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):

OUELLETTE & ASSOCIATES, P.A.
 CERTIFIED PUBLIC ACCOUNTANTS

Thomas N. Ouellette, C.P.A.
 George A. Roberge, C.P.A.
 Keith H. Allen, C.P.A.
 Roger P. Provencher, Jr., C.P.A.
 Mark R. Carrier, C.P.A.
 Gary A. Wigan, C.P.A.
 C. Joseph Wolverton, C.P.A.

Claire H. Allen, C.P.A.
 Daryl K. Cote, C.P.A.
 Tammy A. Day, C.P.A.
 Lisa A. Dumond, C.P.A.
 Jonathan A. Hussey, C.P.A.
 Steven R. Lamontagne, C.P.A.
 Michelle L. Rouleau, C.P.A., M.S.T.

INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees
 Group Retirement Plan for Employees of Dexter
 Shoe Company and Pan Am Shoe Company:

We were engaged to audit the accompanying statements of net assets available for plan benefits of Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009, and the supplemental schedules of reportable transactions for the year ended December 31, 2010 and assets held for investment purposes as of December 31, 2010. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investments as described in Note 3, which were certified by The Bank of New York Mellon, the trustee of the plan, for the years ended December 31, 2010 and 2009, except for comparing the information with the related information included in the financial statements and the supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and the supplemental schedules as of and for the years ended December 31, 2010 and 2009 taken as a whole. The form and content of the information included in the financial statements and the schedules as of and for the year ended December 31, 2010, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ouellette & Associates
 Certified Public Accountants

August 4, 2011
 Lewiston, Maine

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY

01-0484472/001

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
INVESTMENTS, at Fair Value		
Cash Equivalents	\$ 4,979,803	\$ 4,849,240
US Government Securities	8,078,967	5,102,077
Corporate Debt Instruments	7,344,195	10,703,311
Municipal Bonds	556,126	509,530
Common Stock	<u>34,973,900</u>	<u>30,985,905</u>
Total Investments	55,932,991	52,150,063
RECEIVABLES		
Accrued Interest and Dividends	<u>302,450</u>	<u>340,832</u>
TOTAL ASSETS	<u>56,235,441</u>	<u>52,490,895</u>
LIABILITIES		
Accounts Payable	<u>139,000</u>	<u>56,811</u>
TOTAL LIABILITIES	<u>139,000</u>	<u>56,811</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 56,096,441</u>	<u>\$ 52,434,084</u>

See Auditor's Report and Accompanying Notes to the Financial Statements.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY

01-0484472/001

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS:

	<u>2010</u>	<u>2009</u>
Investment Income (Loss):		
Interest	\$ 673,960	\$ 983,800
Dividends	845,059	886,875
Net Appreciation in Fair Value of Investments	<u>4,068,835</u>	<u>474,939</u>
Net Investment Income	5,587,854	2,345,614
Benefits Paid to Participants	(1,532,124)	(3,218,112)
Administrative and Other Expenses	<u>(393,373)</u>	<u>(250,715)</u>
Net Change in Assets Available for Benefits	3,662,357	(1,123,213)
 NET ASSETS AVAILABLE FOR BENEFITS, Beginning of Year	 <u>52,434,084</u>	 <u>53,557,297</u>
 NET ASSETS AVAILABLE FOR BENEFITS, End of Year	 <u>\$ 56,096,441</u>	 <u>\$ 52,434,084</u>

See Auditor's Report and Accompanying Notes to the Financial Statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1: DESCRIPTION OF PLAN

The following description of the Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit sponsored by Dexter Shoe Company and Pan Am Shoe Company (the Companies) covering substantially all employees of the Companies and an affiliated company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Under the terms of the Plan, participants with vested benefits less than \$1,000 will automatically receive a lump sum distribution equal to their actuarially calculated benefit. Participants with vested benefits of at least \$1,000 but less than \$5,000 may elect to receive a lump sum distribution equal to their actuarially calculated benefit.

Participants who did not elect to receive a lump sum distribution, as noted above, or with vested benefits of at least \$5,000, are eligible for benefits upon reaching the normal retirement age of 65. Participants may elect to receive reduced benefits upon reaching the early retirement age of 55 with five years of service. Benefits are computed based on compensation and years of service. Payment options under the Plan are a single life annuity, a joint and survivor annuity or a lump sum payment. Except as noted in the previous paragraph, lump sum benefits may be payable at or after age 65 to participants who elect to receive the actuarial equivalent of their pension benefits in cash instead of monthly payments for life.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America. As such, contributions and income are recorded when earned and benefit payments are recorded upon distribution.

Use of Estimates

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

Investment Valuation and Income Recognition

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

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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

Plan Expenses

Expenses paid directly from plan assets include administrative, investment and professional fees. Certain administrative expenses are paid by the Plan Sponsor.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2010 and 2009 were (a) life expectancy of participants (the RP 2000 Combined Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The 2010 and 2009 valuations included assumed average rates of return of 6.00%. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

The plan administrator and board of trustees have evaluated subsequent events through August 4, 2011, the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

NOTE 3: INVESTMENTS

The Plan's investments are held in a trust administered by The Bank of New York Mellon. The investment transactions, investment income, schedule of reportable transactions and schedule of assets held were certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The investment accounts are credited with actual earnings on the investments and charged for plan withdrawals and administrative expenses.

The following presents the investments that represent 5% or more of the Plan's net assets at December 31:

	<u>2010</u>	<u>2009</u>
Dreyfus Government Cash Management Fund 4,979,803 and 4,849,240 shares at December 31, 2010 and 2009, respectively	\$ 4,979,803	\$ 4,849,240
Transcontinental Gas Pipe Line 8.875% 7/15/2012 DD 1/15/2003, 2,885,000 shares	3,188,068	3,306,700
General Electric Company, 175,800 shares	3,215,382	2,659,854
Johnson & Johnson, 79,900 shares	4,941,815	5,146,359
United Parcel Service Inc., 73,500 shares	5,334,630	4,216,695
Wells Fargo & Company, 179,000 shares	5,547,210	4,831,210
Kraft Foods, Inc, 178,200 shares	5,615,082	4,843,476
Proctor & Gamble Company, 97,125 shares	6,248,051	5,888,689
US Bancorp, 149,660 shares	4,036,330	3,368,847
US Treasury Bill, 0.00% 03/03/2011 DD 09/02/10, 8,000,000 shares at December 31, 2010	7,996,461	N/A
US Treasury Bill, 0.00% 02/18/2010 DD 08/20/09, 5,000,000 shares at December 31, 2009	N/A	4,999,178

The Plan's investments appreciated (depreciated) in value as follows during the years ended December 31:

	<u>2010</u>	<u>2009</u>
US Government Securities	\$ 1,114	\$ 2,757
Corporate Debt Instruments	33,125	1,072,130
Common Stocks	3,988,001	(537,124)
Municipal Bonds	<u>46,595</u>	<u>(62,824)</u>
	<u>\$ 4,068,835</u>	<u>\$ 474,939</u>

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

NOTE 4: FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 includes:

- 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.

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

Common Stocks: Common Stocks are valued at the closing price reported in the active market in which the individual securities are traded and are, therefore, classified as Level 1 assets.

U.S. Government Securities: In general, US Government Securities and Common Stocks are valued at the closing price reported in the active market in which the individual securities are traded and are, therefore, classified as Level 1 assets. Fannie Mae and Freddie Mac Pools are valued at estimated fair values by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and, therefore, are classified as Level 2 assets.

Mutual Funds and Money Market Funds: Mutual and Money Market Funds are valued at the closing price of the net asset value (NAV) of shares held by the plan at year end as reported in the active market in which they are traded and, therefore, are classified as Level 1 assets.

NOTES TO FINANCIAL STATEMENTS

(Continued)

DECEMBER 31, 2010 AND 2009

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Corporate Debt Instrument: Certain Corporate Debt Instruments are valued at the closing price reported in the active market in which the bond is traded and, therefore, are classified as level 1 assets. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued at a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks and, therefore, are classified as Level 2 assets. Corporate Debt Instruments that are valued through unobservable inputs that are supported by little or no market activity are classified as Level 3 assets.

Municipal Bonds: Municipal Bonds that are valued at estimated fair values by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and, therefore, are classified as Level 2 assets.

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.

The following tables sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2010 and 2009.

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 4,979,803	\$ -	\$ -	\$ 4,979,803
US Government Securities	7,996,461	82,506	-	8,078,967
Corporate Bonds	-	7,306,495	37,700	7,344,195
Common Stocks				
Capital Goods	3,215,382	-	-	3,215,382
Consumer Goods	11,863,133	-	-	11,863,133
Healthcare	4,941,815	-	-	4,941,815
Technology	35,400	-	-	35,400
Financial Services	9,583,540	-	-	9,583,540
Transportation	5,334,630	-	-	5,334,630
Municipal Bonds	-	556,126	-	556,126
Total	<u>\$47,950,164</u>	<u>\$ 7,945,127</u>	<u>\$ 37,700</u>	<u>\$55,932,991</u>

NOTES TO FINANCIAL STATEMENTS

(Continued)

DECEMBER 31, 2010 AND 2009

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

<u>Assets at Fair Value as of December 31, 2009</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 4,849,240	\$ -	\$ -	\$ 4,849,240
US Government Securities	4,999,179	102,898	-	5,102,077
Corporate Bonds	-	10,665,611	37,700	10,703,311
Common Stocks				
Capital Goods	2,659,854	-	-	2,659,854
Consumer Goods	10,732,163	-	-	10,732,163
Healthcare	5,146,359	-	-	5,146,359
Technology	30,777	-	-	30,777
Financial Services	8,200,057	-	-	8,200,057
Transportation	4,216,695	-	-	4,216,695
Municipal Bonds	-	509,530	-	509,530
Total	<u>\$40,834,324</u>	<u>\$11,278,039</u>	<u>\$ 37,700</u>	<u>\$52,150,063</u>

The following presents the change in value of the Level 3 investment asset noted above during the year ended December 31:

	<u>2010</u>	<u>2009</u>
Beginning Balance	\$ 37,700	\$ 37,700
Net transfers	-	-
Interest	-	-
Ending balance	<u>\$ 37,700</u>	<u>\$ 37,700</u>

NOTE 5: ADMINISTRATIVE AND OTHER EXPENSES

Administrative and other expenses are comprised of the following:

	<u>2010</u>	<u>2009</u>
Administrative and Investment Expenses	\$ 70,090	\$ 62,256
Accounting and Actuarial Fees	244,259	110,997
PBGC Premiums	<u>79,024</u>	<u>77,462</u>
	<u>\$393,373</u>	<u>\$250,715</u>

NOTE 6: FUNDING POLICY

The Companies' funding policy is to contribute an amount equal to the minimum required employer contribution as required by ERISA. Under the funding rules, the contribution cannot be more than the amount by which the Plan's actuarial accrued liability exceeds plan assets. As such, the maximum allowable contribution has been limited to \$0 for the years ended December 31, 2010 and 2009.

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

NOTE 7: PLAN TERMINATION

In the event the plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employer contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC), a US government agency, up to the applicable limitations (discussed in the following paragraphs).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefit in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants and for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

NOTE 8: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of the accumulated plan benefits was calculated by the actuary using the following assumptions:

Assumed Investment Return Rate	6.00% for 2010 and 2009
Mortality Basis	RP-2000 Mortality Tables
Employee Turnover	Termination rates from tables chosen by actuary No new or rehired employees
Retirement	Age 65
Asset Valuation	Market Value
Average Salary Increase	Not applicable for 2010 or 2009 since plan benefits are frozen

Calculations of the present value of accumulated benefits and changes in present value of accumulated plan benefits under the plan and calculations of the actuarially determined prior service liability were made as of January 1, 2010. These calculations were made by consulting actuaries Towers Watson.

Vested Benefits:

Participating Employees	\$ 2,057,746
Participants with deferred benefits	7,739,354
Participants Currently Receiving Payments	<u>6,567,052</u>
Total Vested Accumulated Benefits	16,364,152
Non-Vested Accumulated Benefits	<u>-</u>
Actuarial Present Value of Accumulated Plan Benefits	<u>\$16,364,152</u>

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

NOTE 8: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Changes in actuarial present value of accumulated plan benefits are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2009	<u>\$18,499,589</u>
Increase (Decrease) during the year attributable to:	
Additional Benefits Accumulated (including the effect of non-investment experience)	-
Actuarial (Gains)/Loss	69,243
Decrease in the Discount Period	1,013,432
Actual Benefits Paid	(3,218,112)
Plan Amendment	-
Change of Assumptions	-
Net change	<u>(2,135,437)</u>
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2010	<u>\$16,364,152</u>

NOTE 9: FROZEN PLAN

The Plan has been frozen effective January 1, 2002. Accordingly, no further benefits accrue on behalf of any participant in the plan and no employee may become a participant. Any employee who was a participant in the plan on January 1, 2002 became 100% vested and has a nonforfeitable right to his or her accrued benefit.

NOTE 10: RELATED PARTY TRANSACTIONS

Certain administrative expenses are paid to The Bank of New York Mellon, the trustee of the Plan, and, therefore these transactions qualify as party-in-interest transactions. Administrative expenses totaling approximately \$38,000 and \$39,000 were paid to The Bank of New York Mellon during the years ended December 31, 2010 and 2009, respectively.

Included in accounts payable at December 31, 2010, is \$37,500 due to The Bank of New York Mellon for administrative expenses incurred in 2010 but paid in 2011. Included in accounts payable at December 31, 2009, is \$23,000 due to The Bank of New York Mellon for administrative expenses incurred in 2009 but paid in 2010.

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

NOTE 11: TAX STATUS

The Plan is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the Plan's net investment income is exempt from income taxes. The plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated July 15, 2009, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the letter. However, the plan sponsor believes that the plan is designed and is currently operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

NOTE 12: 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.

Contributions are made and the actuarial present value of accumulated benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY
FORM 5500 SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Question 4(j)
EIN: 01-0484472 PLAN #001
YEAR ENDED DECEMBER 31, 2010

Schedule 1
01-0484472/001

(b) Description of asset	Number of		Cost of		(d) Proceeds from Sales	(i) Realized Gain or (Loss)
	Purchases	Sales	(c) Purchases	(g) Sales		
Dreyfus Cash Management Fund Var RT 12/31/2075 DD 06/03/1997	65	47	\$ 4,662,127	\$ 7,528,328	\$ 7,528,328	\$ -
US Treasury Bill 0.00% 06/03/2010 DD 06/04/09	1	0	\$ 4,998,542	\$ -	\$ -	\$ -
US Treasury Bill 0.00% 09/02/2010 DD 03/04/10	1	0	\$ 7,996,764	\$ -	\$ -	\$ -
US Treasury Bill 0.00% 12/02/2010 DD 06/03/10	1	0	\$ 7,997,068	\$ -	\$ -	\$ -
US Treasury Bill 0.00% 03/03/2011 DD 09/02/10	1	0	\$ 7,996,461	\$ -	\$ -	\$ -

See Auditor's Report and Accompanying Notes to the Financial Statements

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EIN: 01-0484472 PLAN # 001
DECEMBER 31, 2010

01-0484472/001
Schedule 2

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
US GOVERNMENT SECURITIES				
FNMA POOL #0535104	7.000% 12/01/2014 DD 12/01/99	3,069	3,082	
FNMA POOL #0535933	6.500% 05/01/2031 DD 04/01/01	18,268	18,998	
FNMA POOL #0561740	7.000% 01/01/2031 DD 12/01/00	17,591	18,099	
FNMA POOL #0604148	6.500% 10/01/2031 DD 09/01/01	37,032	38,511	
FNMA POOL #0604455	6.500% 10/01/2031 DD 09/01/02	2,521	2,621	
FNMA POOL #0607036	6.500% 10/01/2031 DD 10/01/01	682	709	
FNMA POOL #0609524	7.000% 10/01/2031 DD 10/01/01	475	486	
U.S. TREASURY BILL	0.000% 03/03/2011 DD 09/02/10	7,996,461	7,996,461	
CORPORATE DEBT INSTRUMENTS				
TARGET CORP	7.000% 07/15/2031 DD 07/20/01	274,219	292,902	
UNITED TECHNOLOGIES CORP	7.500% 09/15/2029 DD 09/17/99	286,512	301,947	
WELLS FARGO BK NA	6.450% 02/01/2011 DD 02/06/01	776,197	738,021	
BURLINGTON NORTHERN SANTA FE DEB	7.950% 08/15/2030 DD 08/08/00	154,283	158,634	
CANADIAN NATIONAL RAILWAY CO	6.900% 07/15/2028 dd 07/07/98	317,240	328,303	
TIME WARNER INC	7.625% 04/15/2031 DD 04/19/01	278,791	291,763	
ANHEUSER BUSCH COS INC	7.550% 10/01/2030 DD 10/05/00	588,702	632,336	
CONAGRA FOODS INC	8.250% 09/15/2030 DD 09/18/00	353,617	367,874	
FORD MTR CO	7.450% 07/16/2031 DD 07/16/99	309,313	374,938	
ALLY FINANCIAL INC	8.000% 11/01/2031 dd 11/02/01	301,406	358,350	
SAFEWAY INC	7.250% 02/01/2031 DD 01/31/01	281,980	273,359	
TXU EASTN FDG CO GTD SR NT	6.450% 05/15/2005 DD 11/15/99	37,700	37,700	
TRANSCONTINENTAL GAS PIPE LINE	8.875% 07/15/2012 DD 01/15/03	3,306,700	3,188,068	
COMMON STOCK				
COMMScope INC	Common Stock	27	31	
FAIRPOINT COMMUNICATIONS INC	Common Stock	1	1	
FRONTIER COMMUNICATIONS CORP	Common Stock	4,964	2,160	
GENERAL ELEC CO COM	Common Stock	2,659,854	3,215,382	
JOHNSON & JOHNSON	Common Stock	5,146,359	4,941,815	
KRAFT FOODS INC	Common Stock	4,843,476	5,615,082	
PROCTER & GAMBLE CO/THE	Common Stock	5,888,689	6,248,051	
SILICON GRAPHICS INC COM	Common Stock	4	4	
US BANCORP	Common Stock	3,368,847	4,036,330	
UNITED PARCEL SERVICE INC	Common Stock	4,216,695	5,334,630	
VERIZON COMMUNICATIONS INC	Common Stock	25,764	33,204	
WELLS FARGO & CO	Common Stock	4,831,210	5,547,210	
MUNICIPAL BONDS				
PROVIDENCE OF QUEBEC	7.500% 15-SEP-2029 NT	509,530	556,126	
REGISTERED INVESTMENT COMPANIES				
DREYFUS GOVERNMENT CASH MANAGEMENT FUND	VAR RT 12/31/2075 DD 06/03/97	4,979,803	4,979,803	

See Auditor's Report and Accompanying Notes to the Financial Statements

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dexter Shoe Company
EIN/PN	01-0484472/001
Plan Name	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
Valuation Date	January 1, 2010
Enrolled Actuary	David A. Given
Enrollment Number	11-06859

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2010

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	01-0484472 / 001
Plan Sponsor:	Dexter Shoe Company
Valuation Date:	January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2010

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0	
30 - 34	0		2		1		0		0		0		0		0	
35 - 39	0		0		1		3		0		0		0		0	
40 - 44	0		2		0		5		2		0		0		0	
45 - 49	0		4		3		5		2		3		0		0	
50 - 54	0		1		1		4		3		6		2		0	
55 - 59	0		1		1		2		2		5		5		4	
60 - 64	0		0		2		1		1		5		2		1	
65 - 69	0		0		0		0		2		0		0		0	
70 & Over	0		0		0		0		0		0		0		0	

Plan Name: Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
 EIN / PN: 01-0484472 / 001
 Plan Sponsor: Dexter Shoe Company
 Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Dexter Shoe Company

EIN/PN

01-0484472/001

Discount Rates

Current plan year PPA effective interest rate: 6.71%

Prior plan year PPA effective interest rate: 6.29%

3-Segment Rates

Applicable month: September

Transition election: No

Assumed Cost of Living Adjustments

0.00%

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant. Participation in this plan is frozen.

Plan-related Expenses

The amount included this year for plan-related expenses is \$200,000, which is actual expenses for the prior plan year rounded to the nearest \$50,000.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	01-0484472 / 001
Plan Sponsor:	Dexter Shoe Company
Valuation Date:	January 1, 2010

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

It is assumed that participants will retire upon becoming eligible for normal retirement.

Disability Rates

None.

Compensation Increases

Not applicable, since benefits under the plan are frozen.

Future Increases in Social Security

Not applicable, since benefits under the plan are frozen.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Rates not Due to Disability, Retirement or Mortality

The rates indicate the withdrawal assumption at the following sample ages:

Attained Age	Percentage leaving during the year	
	Males	Females
20	0.276	0.276
25	0.250	0.250
40	0.075	0.075
55	0.000	0.000

Plan Name: Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN: 01-0484472 / 001
Plan Sponsor: Dexter Shoe Company
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Form of Payment

Active participants are assumed to elect the lump sum option at Normal Retirement date. Lump sum values are determined based upon the plan factors per Appendix A of the plan document.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants are assumed to be married and 80% of eligible female participants are assumed to be married. Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Employees

It was assumed there will be no new or rehired employees.

Asset Method

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate.

Participant Data

Employee data was supplied as of the valuation date.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits not Included in Valuation

None.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	01-0484472 / 001
Plan Sponsor:	Dexter Shoe Company
Valuation Date:	January 1, 2010

SCHEDULE SB ATTACHMENTS

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are truncated to be consistent with the instructions for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	01-0484472 / 001
Plan Sponsor:	Dexter Shoe Company
Valuation Date:	January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

Plan Name: Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN: 01-0484472 / 001
Plan Sponsor: Dexter Shoe Company
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Dexter Shoe Company

Plan

Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company

Effective Date and Most Recent Amendment

July 1, 1966; most recently restated effective January 1, 2007. The latest plan amendment reflected herein is effective November 1, 2009.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

All employees of Dexter Shoe Company and (effective January 1, 1995) all employees of Pan Am Shoe Company. The plan was amended to freeze benefits and participation after January 1, 2002.

The July 1 or January 1, coincident with or immediately following the date on which an employee first completes a year of eligibility service in which he is credited with at least 1,000 hours of service. An employee's first year of eligibility service is the 12-month period commencing on the date on which he is credited with an hour of service. Years of eligibility service subsequent to an employee's first year of eligibility service are determined on a calendar basis.

Effective January 1, 1995 all Pan Am Company employees who have completed one year of eligibility service shall become a participant in the plan.

Credited Service

Years of employment with employer from date of employment to date of termination. If a member terminates and is rehired, all prior accrued Benefit Service shall be reinstated. A participant whose employment terminates between September 17, 2001 and December 31, 2001, will have a date of termination of December 31, 2001. After December 31, 2001, there are no additional years of Benefit Service.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	01-0484472 / 001
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Vesting Service

One year for each 1,000-hour calendar year.

Final Average Compensation/Salary

The average of the highest ten consecutive calendar years of Pensionable Pay. Pensionable Pay for Average Earnings will cease after December 31, 2001.

Normal Retirement Benefit

Normal Retirement Date: First of month immediately following the participant's 65th birthday

Benefit Formula:

For employees of Dexter Shoe Company, one-twelfth times:

28% of Average Earnings up to Covered Compensation plus 43% of Average Earnings in excess of Covered Compensation, except that such benefit shall be prorated if a member has less than 25 years of Benefit Service. Dexter Shoe Company employees terminating on or after July 1, 1993 will receive a minimum monthly life annuity of \$41.67 payable at their Normal Retirement Date before adjusting for their actual retirement date and optional form of payment, if applicable.

For employees of Pan Am Shoe Company, one-twelfth times:

24% of Average Earnings up to Covered Compensation plus 43% of Average Earnings in excess of Covered Compensation, except that such benefit shall be prorated if a member has less than 25 years of Benefit Service.

Late Retirement

The greater of the Monthly Retirement Benefit determined as of actual retirement date or the benefit payable at Normal Retirement increased 5% per year for each year of service worked after age 65.

Accrued Benefits

As of any date up to a member's Normal Retirement Date, the projected Monthly Normal Retirement Benefit based on Average Earnings as of the date of benefit determination and Benefit Service as if the member remained employed to Normal Retirement Date (to a maximum of 25 years), multiplied by the ratio of (a) years of Benefit Service as of the date of benefit determination to (b) the potential years of Benefit Service to Normal Retirement Date, not considering the 25 year limit.

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Early Retirement Benefit

Eligibility: Retirement before Normal Retirement Date on or after both attaining age 55 and completing five years of Vesting Service.

Benefit: Monthly Accrued Retirement Benefit determined as of early retirement date, reduced 1/180 for each of the first 60 months and by 1/360 for each additional month that commencement of payments precedes the participant's Normal Retirement Date. Employees who retired under the 1999 open window program, which was available to employees at least age 58 whose age plus service exceeded 80, received an additional 5 years of age and 5 years of service for purposes of their benefit determination.

Vested Benefits Upon Termination of Service

Vesting: Terminate for reasons other than death or retirement after completing five years of Vesting Service. However, after September 17, 2001 all participants are 100% vested.

Termination Benefit: Monthly Accrued Retirement Benefit determined as of termination date, reduced by 1/180 for each of the first 60 months and by 1/360 for each additional month that commencement of payments precedes the participant's Normal Retirement Date.

Any employee of Pan Am Shoe whose employment terminated on or after September 17, 2001 shall receive an additional immediately payable lump sum benefit based on years of service, rate of pay and a multiplier ranging from 1 to 2.

Death Benefits for Participants in Active Service

In the event of the death of an active member who is eligible to retire early, the member's spouse will receive the monthly benefit which would have been received if the member had retired early on the first of the month in which death occurred and benefits had commenced under the 50% joint and survivor form of pension payment. If an active member dies before eligibility for early retirement but after completing five years of Vesting Service, the member's eligible spouse will receive a monthly benefit for life equal to 50% of the member's Monthly Accrued Retirement Benefit at the date of death with reductions for early commencement and conversion to the 50% joint and survivor form of payment (payments may not commence prior to the date the member would have been eligible to retire early).

In the event of the death of a vested former member before payments begin, the member's spouse will receive a benefit if the surviving spouse coverage was in effect. The member's benefit will be reduced to reflect the period of time the surviving spouse coverage was in effect after January 1, 1986. The amount of surviving spouse's benefit will be one-half of the amount the former member would have received had he retired under the 50% joint and survivor annuity form of payment on the later of his Early Retirement Date or date of death (payments may not commence prior to the date the member would have been eligible to retire early).

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Optional Forms of Retirement Income in Lieu of Normal Form

Pre-retirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan. Optional forms are a lump sum cash payout payable upon termination of employment or at Normal Retirement Date and based on conversion factors specified by the Plan, 100%, 50% or 75% joint and survivor annuity, or (for married participants) a life annuity.

Changes in Plan Provisions since Last Actuarial Valuation

The plan was amended to comply with the Pension Protection Act of 2006.

Plan Name: Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN: 01-0484472 / 001
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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► Round off amounts to nearest dollar.

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

A Name of plan Group Ret Plan for Emp of Dexter Shoe and Pan Am Shoe	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dexter Shoe Company	D Employer Identification Number (EIN) 01-0484472	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	52,490,895	
b Actuarial value.....	2b	52,490,895	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	535	6,344,951
b For terminated vested participants.....	3b	947	6,952,978
c For active participants:			
(1) Non-vested benefits.....	3c(1)		0
(2) Vested benefits.....	3c(2)		1,863,552
(3) Total active.....	3c(3)	84	1,863,552
d Total.....	3d	1,566	15,161,481
4 If the plan is at-risk, check the box and complete items (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.71 %	
6 Target normal cost.....	6	200,000	

Statement by Enrolled Actuary

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

SIGN HERE	David A. Given Signature of actuary	<div style="text-align: right; font-size: 1.2em;">10/5/11</div> Date 11-06859 Most recent enrollment number (617) 638-3805 Telephone number (including area code)
David A. Given Type or print name of actuary		
Towers Watson Delaware Inc. Firm name		
800 Boylston Street Prudential Tower Boston MA 02199-8103 Address of the firm		

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,248,654	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	2,248,654	0
10 Interest on item 9 using prior year's actual return of <u>4.46%</u>	100,290	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.29%</u>		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	2,348,944	0

Part III Funding percentages

14 Funding target attainment percentage	14	330.71 %
15 Adjusted funding target attainment percentage	15	346.21 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	296.07 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

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

SCHEDULE H ATTACHMENTS

The required Information is included in the
Accountants Opinion attachment

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