

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>CLARCOR 401(K) PLAN</u>	1b Three-digit plan number (PN) ►	<u>010</u>	
	1c Effective date of plan	<u>01/01/2004</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CLARCOR INC.</u> <u>840 CRESCENT CENTRE DRIVE</u> <u>SUITE 600</u> <u>FRANKLIN, TN 37067-4687</u>	2b Employer Identification Number (EIN) <u>36-0922490</u>	2c Sponsor's telephone number <u>615-771-3100</u>	2d Business code (see instructions) <u>551112</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>10/15/2011</u>	<u>DAVID LINDSAY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2011</u>	<u>DAVID LINDSAY</u>
	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")

CLARCOR INC.

840 CRESCENT CENTRE DRIVE
SUITE 600
FRANKLIN, TN 37067-4687**3b** Administrator's EIN

36-0922490

3c Administrator's telephone number

615-771-3100

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

2743

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**

2542

b Retired or separated participants receiving benefits.....**6b**

49

c Other retired or separated participants entitled to future benefits.....**6c**

391

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

2982

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

5

f Total. Add lines **6d** and **6e**.....**6f**

2987

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

2895

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

303

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

2G 2J 2K 3D 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ 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

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

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

b General Schedules

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan CLARCOR 401(K) PLAN		B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 CLARCOR INC.		D Employer Identification Number (EIN) 36-0922490

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
VANGUARD GROUP INC.
23-1945930

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

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

VANGUARD GROUP INC.

23-1945930

(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?
15 37 50 64		33182	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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

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

A Name of plan CLARCOR 401(K) PLAN	B Three-digit plan number (PN) ►	010
C Plan sponsor's name as shown on line 2a of Form 5500 CLARCOR INC.	D Employer Identification Number (EIN) 36-0922490	

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)	2179604	3500874
(2) Participant contributions	1b(2)	38713	64027
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2860190	3156770
(9) Value of interest in common/collective trusts	1c(9)	12380743	13089092
(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)	60825903	72692139
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	78285153	92502902

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	201309	68375
k Total liabilities (add all amounts in lines 1g through 1j)	1k	201309	68375

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	78083844	92434527
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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)	3532340	
(B) Participants	2a(1)(B)	6065680	
(C) Others (including rollovers)	2a(1)(C)	857346	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10455366

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	192469	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		192469

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1515666	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1515666

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		878079
(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)		7101005
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		20142585

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5703971	
(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)		5703971
f Corrective distributions (see instructions)	2f		68375
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	19556	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19556
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5791902

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14350683
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: HORNE LLP

(2) EIN: 20-1941244

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		5000000
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.			

- 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>CLARCOR 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARCOR INC.</u>	D Employer Identification Number (EIN) <u>36-0922490</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



CLARCOR 401(k) Plan

Financial Statements and Supplemental Schedule

**As of and for the Years Ended
December 31, 2010 and 2009**

CLARCOR 401(k) Plan

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included herein are deemed not applicable to the CLARCOR 401(k) Plan.



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Independent Auditor's Report

Participants and Plan Administrator of
CLARCOR 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of CLARCOR 401(k) Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule of assets (held at end of year) at December 31, 2010. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified or provided by Vanguard Fiduciary Trust Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's assets and executes transactions. The Plan administrator has obtained a certification from the custodian regarding the completeness and accuracy of the information summarized in Note 8 that was provided to the Plan administrator by the custodian as of and for the years ended December 31, 2010 and 2009.

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

As described in Note 2, the Plan adopted Financial Accounting Standards Board Accounting Standards Update 2010-25, *Plan Accounting—Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*, as of December 31, 2010, which clarified how loans to participants should be classified and measured by defined contribution pension plans. This update was retrospectively applied to December 31, 2009.

Ridgeland, Mississippi
October 11, 2011

CLARCOR 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2010	2009
Assets		
Investments , at fair value		
Common collective trust	\$ 13,089,092	\$12,654,306
Mutual funds	72,692,139	60,825,903
Total investments, at fair value	85,781,231	73,480,209
Receivables		
Employer contributions	3,500,874	2,179,604
Participant contributions	64,027	38,713
Notes from participants	3,156,770	2,860,190
Total receivables	6,721,671	5,078,507
Total assets	92,502,902	78,558,716
Liabilities		
Corrective distributions payable	68,375	201,309
Net Assets Available for Benefits, at fair value	92,434,527	78,357,407
Adjustment from fair value to contract value for fully benefit-responsive collective trust	(515,424)	(273,563)
Net Assets Available for Benefits	\$ 91,919,103	\$78,083,844

See accompanying notes to financial statements.

CLARCOR 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2010	2009
Additions		
Investment income		
Interest income from common collective trust	\$ 362,655	\$ 364,229
Dividend income from CLARCOR Inc. common stock fund	-	32,750
Dividend income from mutual funds	1,515,666	1,366,056
Total interest and dividends	1,878,321	1,763,035
Net appreciation in fair value of mutual funds	6,905,686	9,274,793
Total net appreciation	6,905,686	9,274,793
Net gain (loss) on sale of investments of CLARCOR Inc. common stock fund	-	(75,283)
Mutual funds	195,319	320,614
Total net gain on sale of investments	195,319	245,331
Total investment income	8,979,326	11,283,159
Interest income on notes receivable from participants	192,469	208,007
Contributions		
Employer	3,532,340	3,265,658
Participant	6,065,680	5,598,734
Rollover	836,718	1,455,307
Other additions	20,628	12,867
Total contributions	10,455,366	10,332,566
Total additions	\$ 19,627,161	\$ 21,823,732

See accompanying notes to financial statements.

CLARCOR 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2010	2009
Deductions		
Benefits paid to participants	\$ 5,703,971	\$ 7,035,872
Administrative fees and other deductions	19,556	22,832
Corrective distributions	68,375	201,309
Total deductions	5,791,902	7,260,013
Net increase	13,835,259	14,563,719
Net Assets Available for Benefits, at beginning of year	78,083,844	63,520,125
Net Assets Available for Benefits, at end of year	\$ 91,919,103	\$ 78,083,844

See accompanying notes to financial statements.

CLARCOR 401(k) Plan

Notes to Financial Statements

- 1. Description of Plan** The following brief description of the CLARCOR 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the summary Plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established January 1, 2004, which covers eligible domestic employees of the Company who are 21 or older, and who, effective January 1, 2004, are not continuing participation in the CLARCOR Inc. (the "Company") Pension Plan. Employees are automatically enrolled at 3% pre-tax contribution rate following a 60 day opt-out period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective July 1, 2008, contributions to the CLARCOR Inc. common stock fund were frozen. As of December 31, 2009, the CLARCOR Inc. common stock fund closed, and assets therein were liquidated. Plan participants had until such date to redirect their assets from this fund into other investment options. In the absence of such designation, the assets were liquidated and reinvested in the target retirement fund corresponding to age group.

Contributions

Each year participants may contribute up to 50% of pre-tax or after-tax (Roth) compensation, as defined by the Plan, subject to Internal Revenue Code ("IRC") limitations. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Prior to April 3, 2009, the Plan was a safe harbor match plan, in which the Company matched 100% of the first 3% and 50% of the next 2% of combined employee pre-tax and/or after-tax (Roth) contributions once the participant had three months of service. Effective April 3, 2009, Company matches were changed to be provided annually on a discretionary basis to participants who have completed 1,000 hours of service and were employed at year-end. For 2010 and 2009, the Company contributed 100% of the first 3% and 50% of the next 2% (combined employee pre-tax and/or after-tax (Roth) contributions) for eligible participants.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings and losses and charged with an allocation of administrative expenses. Allocations are based on participants' account balances, as defined. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a common collective trust and 22 mutual funds as investment options for participants.

CLARCOR 401(k) Plan

Notes to Financial Statements

Vesting Participants are immediately vested in their contributions and the Company's matching contributions, plus actual earnings thereon.

Notes Receivable From Participants Participants may borrow from their accounts a minimum of \$1,000 and may have only one note outstanding. Notes are repaid through payroll deductions with principal and interest being credited to the participants' account balances. Notes may not exceed the lesser of 50% of the participant's vested balance or \$50,000 and notes are to be repaid over a period of time not to exceed five years, unless used for the purchase of principal residence, in which case the payback period may not exceed 15 years. The notes are collateralized by the balance in the participant's account and bear interest at the prime rate plus 2% at the time the note begins. Interest rates on outstanding notes receivable range from 5.25% to 11.5% in 2010 and 2009.

Payment of Benefits Upon termination of service, death, disability or retirement, participants or their beneficiaries may elect to receive lump-sum benefit payments.

Subject to certain provisions specified in the Plan agreement, employed participants may withdraw their after-tax (Roth) contributions and related earnings. Withdrawals from the Plan may also be made upon circumstances of financial hardship in accordance with provisions specified in the Plan.

Administrative Expenses The Company pays substantially all of the Plan's administrative expenses.

Reclassifications Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported net assets available for benefits or changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the

CLARCOR 401(k) Plan

Notes to Financial Statements

reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

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

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

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

An amendment to Accounting Standards Codification ("ASC") Topic 962, *Plan Accounting—Defined Contribution Pension Plans: Reporting Loans to Participants by Defined Contribution Pension Plans*, which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans, was adopted for the year ended December 31, 2010, and retrospectively applied to December 31, 2009. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

CLARCOR 401(k) Plan

Notes to Financial Statements

Prior year amounts and disclosures have been revised to reflect the retrospective application of adopting this new amendment. The adoption resulted in a reclassification of participant loans totaling \$2,860,190 from investments to notes receivable as of December 31, 2009. There was no impact to the net assets as a result of the adoption.

Recently Issued Accounting Standards

Effective January 1, 2010, the Plan adopted certain provisions of the Financial Accounting Standards Board's ("FASB") amendment to ASC Topic 820, *Fair Value Measurements and Disclosures*, Accounting Standards Update ("ASU") 2010-06, *Improving Disclosures about Fair Value Measurements*, which require new disclosures about transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment was effective and adopted for periods beginning on or after December 15, 2009. The impact of the adoption of this amendment did not have a material effect on the Plan's financial position or results of operations. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010, and has not yet been adopted.

3. Significant Investments

The fair value of individual investments that represent 5 percent or more of the Plan's net assets are as follows:

<i>December 31,</i>	2010	2009
Vanguard 500 Index Fund	\$13,801,691	\$12,022,871
Vanguard Wellington Fund	8,457,645	7,789,780
Vanguard Windsor II Fund	4,850,382	4,323,345
Vanguard Retirement Savings Trust*	13,089,092	12,654,306
Vanguard International Growth Fund	5,229,422	4,462,703

*Fully benefit-responsive investment contracts with contract values totaling \$12,573,668 and \$12,380,743 at December 31, 2010 and 2009, respectively.

4. Related Party Transactions

The Plan invests in shares of mutual funds and a common collective trust managed by an affiliate of Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard acts as custodian for only those investments as defined by the Plan. Transactions in such investments qualify as exempt

CLARCOR 401(k) Plan

Notes to Financial Statements

party-in-interest transactions. Fees paid by the Plan for annual note and redemption fees amounted to \$18,915 and \$22,106 for the years ended December 31, 2010 and 2009, respectively.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 27, 2005 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with FASB ASC Topic 740, *Income Taxes*, the Plan administrator evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements as of December 31, 2010 or 2009. If interest and penalties are incurred related to uncertain tax positions, such amounts are recognized in income tax expense. Tax periods for all fiscal years after 2006 remain open to examination by taxing jurisdictions to which the Plan is subject.

7. Fair Value Measurements

ASC Topic 820 establishes a 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 ASC Topic 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 include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other

CLARCOR 401(k) Plan

Notes to Financial Statements

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

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

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

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

Common collective trust fund (Level 2): Valued based on market value of its underlying investments.

Mutual funds (Level 1): Valued at the net asset value of shares held by the Plan at year-end.

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.

CLARCOR 401(k) Plan

Notes to Financial Statements

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

	Level 1	Level 2	Level 3
Common collective trust	\$ -	\$ 13,089,092	\$ -
Mutual funds:			
Index funds	20,214,698	-	-
Balanced funds	24,134,604	-	-
Growth funds	12,202,652	-	-
Bond funds	7,961,540	-	-
Value funds	4,850,382	-	-
Money market accounts	3,328,263	-	-
Total mutual funds	72,692,139	-	-
Total assets at fair value	\$ 72,692,139	\$ 13,089,092	\$ -

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

	Level 1	Level 2	Level 3
Common collective trust	\$ -	\$ 12,654,306	\$ -
Mutual funds:			
Index funds	16,866,356	-	-
Balanced funds	19,166,122	-	-
Growth funds	10,222,711	-	-
Bond funds	6,880,314	-	-
Value funds	4,323,345	-	-
Money market accounts	3,367,055	-	-
Total mutual funds	60,825,903	-	-
Total assets at fair value	\$ 60,825,903	\$ 12,654,306	\$ -

8. Information Certified and Provided by Vanguard Fiduciary Trust Company

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2010 and 2009 included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Vanguard and furnished to the Plan administrator. The Plan administrator has obtained certifications from Vanguard that information provided to the Plan administrator by Vanguard related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of

CLARCOR 401(k) Plan

Notes to Financial Statements

Labor's ("DOL") Rules and Regulations for Reporting and Disclosures under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	As of December 31,	
	2010	2009
Common collective trust*	\$ 13,089,092	\$ 12,654,306
Mutual funds	72,692,139	60,825,903
Notes receivable from participants	3,156,770	2,860,190

*Contract value totals \$12,573,668 and \$12,380,743 at December 31, 2010 and 2009, respectively.

	For the Year Ended December 31,	
	2010	2009
Interest and dividends	\$ 1,878,321	\$ 1,763,035
Net appreciation in fair value of mutual funds	6,905,686	9,274,793
Net gain on sale of investments	195,319	245,331
Interest income on notes receivable from participants	192,469	208,007

9. Common Collective Trust Fund

The Plan invests in the Vanguard Retirement Savings Trust, a fully benefit-responsive common collective trust fund with Vanguard, which invests in guaranteed investment contracts comprised of both underlying investment and contractual components. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the common collective trust fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The common collective trust fund is presented on the face of the statements of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by Vanguard represents

CLARCOR 401(k) Plan

Notes to Financial Statements

contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The fair value of the common collective trust fund at December 31, 2010 and 2009 was \$13,089,092 and \$12,654,306, respectively. The crediting interest rate is based on an agreed-upon formula with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

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

Average yields of the fund for the years ended December 31, 2010 and 2009, are as follows:

	2010	2009
Ratio of year-end market value yield to investments	3.36%	3.15%
Ratio of year-end crediting rate to investments	3.01%	2.86%

10. Reconciliation to Form 5500

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

	2010
Net assets available for benefits per the financial statements	\$ 91,919,103
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	515,424
Net assets available for benefits per the Form 5500	<u>\$ 92,434,527</u>

CLARCOR 401(k) Plan

Notes to Financial Statements

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

	2010
Net increase in net assets available for benefits per the financial statements	\$ 13,835,259
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>515,424</u>
Net income per the Form 5500	<u>\$ 14,350,683</u>

11. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market valuation and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 and the statement of changes in net assets available for benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in fund values.

12. Subsequent Events

The Plan has evaluated subsequent events through October 11, 2011, the date the financial statements were available to be issued.

Supplemental Schedule



CLARCOR 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 36-0922490
Plan Number: 010
Schedule H, line 4i

December 31,				2010
(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard Retirement Savings Trust	Common Collective Trust** 12,573,668 shares	\$	13,089,092
*	Vanguard Prime Money Market Fund	Mutual Fund 3,328,263 shares		3,328,263
*	Vanguard Explorer Fund	Mutual Fund 40,765 shares		2,971,792
*	Vanguard Wellington Fund	Mutual Fund 271,950 shares		8,457,645
*	Vanguard Intermediate Term Investment Grade Fund	Mutual Fund 351,766 shares		3,489,522
*	Vanguard Intermediate Term Treasury Fund	Mutual Fund 394,706 shares		4,472,018
*	Vanguard 500 Index Fund	Mutual Fund 119,165 shares		13,801,691
*	Vanguard Windsor II Fund	Mutual Fund 188,951 shares		4,850,382
*	Vanguard U.S. Growth Fund	Mutual Fund 219,257 shares		4,001,438
*	Vanguard International Growth Fund	Mutual Fund 270,394 shares		5,229,422
*	Vanguard Small Cap Index Fund	Mutual Fund 75,219 shares		2,613,850
*	Vanguard Mid Cap Index Fund	Mutual Fund 187,058 shares		3,799,157
*	Vanguard Target Retirement Income Fund	Mutual Fund 23,259 shares		262,364

CLARCOR 401(k) Plan

Schedule of Assets (Held at End of Year)

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Plan Number: 010
Schedule H, line 4i

<i>December 31,</i>				2010
(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard Target Retirement 2005 Fund	Mutual Fund 4,404 shares	\$	51,660
*	Vanguard Target Retirement 2010 Fund	Mutual Fund 25,152 shares		561,136
*	Vanguard Target Retirement 2015 Fund	Mutual Fund 190,519 shares		2,366,251
*	Vanguard Target Retirement 2020 Fund	Mutual Fund 105,341 shares		2,328,039
*	Vanguard Target Retirement 2025 Fund	Mutual Fund 238,403 shares		3,008,643
*	Vanguard Target Retirement 2030 Fund	Mutual Fund 91,627 shares		1,986,477
*	Vanguard Target Retirement 2035 Fund	Mutual Fund 167,272 shares		2,189,586
*	Vanguard Target Retirement 2040 Fund	Mutual Fund 55,363 shares		1,190,302
*	Vanguard Target Retirement 2045 Fund	Mutual Fund 86,545 shares		1,168,351
*	Vanguard Target Retirement 2050 Fund	Mutual Fund 26,362 shares		564,150
Total investments				85,781,231
*	Notes receivable from participants	Interest rates from 5.25% to 11.5%		3,156,770
				<u>\$ 88,938,001</u>

*Denotes party-in-interest.

**Contract value totals \$12,573,668.

(d) The cost of participant-directed investments is not required to be disclosed.

CLARCOR 401(k) Plan

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CLARCOR 401(k) Plan

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