

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>BE&K, INC. HOURLY CASH BALANCE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>012</u> 1c Effective date of plan <u>01/01/2008</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>KELLOGG BROWN & ROOT LLC</u> <u>601 JEFFERSON</u> <u>HOUSTON, TX 77002</u>	2b Employer Identification Number (EIN) <u>20-3897734</u> 2c Sponsor's telephone number <u>713-753-4614</u> 2d Business code (see instructions) <u>238900</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>10/17/2011</u>	<u>ANN HOLLINGSWORTH</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") KBR BENEFITS COMMITTEE 601 JEFFERSON HOUSTON, TX 77002	3b Administrator's EIN 77-0692414 3c Administrator's telephone number 713-753-4614
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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	7567
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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	834
b Retired or separated participants receiving benefits.....	6b	9
c Other retired or separated participants entitled to future benefits.....	6c	6190
d Subtotal. Add lines 6a , 6b , and 6c	6d	7033
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	7033
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:
 1C 1G 3H

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE 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>BE&K, INC. HOURLY CASH BALANCE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KELLOGG BROWN & ROOT LLC</u>	D Employer Identification Number (EIN) <u>20-3897734</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>23822120</u>
b Actuarial value	2b <u>23321419</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>9</u> <u>118921</u>
b For terminated vested participants	3b <u>6610</u> <u>16130190</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>142918</u>
(2) Vested benefits	3c(2) <u>9469972</u>
(3) Total active	3c(3) <u>948</u> <u>9612890</u>
d Total	3d <u>7567</u> <u>25862001</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>6.09</u> %
6 Target normal cost	6 <u>570000</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>MICHAEL B. HANLEY</u>	<u>08-07039</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA, INC.</u>	<u>404-365-1744</u>
Firm name	Telephone number (including area code)
<u>3500 LENOX RD SUITE 900</u> <u>ATLANTA, GA 30326-4238</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)	0	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).....	0	0
10 Interest on item 9 using prior year's actual return of <u>21.58</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		1264837
b Interest on (a) using prior year's effective rate of <u>8.00</u> %		101187
c Total available at beginning of current plan year to add to prefunding balance		1366024
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).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	90.17 %
15 Adjusted funding target attainment percentage.....	15	90.17 %
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	94.04 %
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
04/13/2010	294979				
07/13/2010	294979				
10/12/2010	294979				
09/15/2011	1000000				
			Totals ►	18(b)	1884937
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1761929
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	(4) 4th
0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	570000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1506102	354959
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	924959
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	924959
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1761929
38 Interest-adjusted excess contributions for current year (see instructions).....	38	836970
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan BE&K, INC. HOURLY CASH BALANCE RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 KELLOGG BROWN & ROOT LLC		D Employer Identification Number (EIN) 20-3897734

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)

HEWITT ASSOCIATES, LLC

36-2235791

(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	NONE	354722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(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?
99	NONE	296372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING, INC

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	49695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

23-1159360

(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	NONE	41246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GAMCO INVESTORS, INC

13-2951242

(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?
28 51	NONE	12710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PYMIRAS GLOBAL ADVISOR TRUST CO

04-3532603

(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?
28 51	NONE	9277	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET BANK AND TRUST

04-1867445

(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?
25 56 62 99	TRUSTEE	10757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(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?
28 51	NONE	8125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AGINCOURT CAPITAL MANAGEMENT LLC

54-1847440

(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?
28 51	NONE	7161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARVIN & PALMER ASSOCIATES, INC

51-0294552

(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?
28 51	NONE	6986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT

04-2683277

(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?
28 51	NONE	6892	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY LP

04-3200030

(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?
28 51	NONE	6656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAYEZ SAROFIM & CO

74-1312679

(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?
28 51	NONE	6355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
28 51 18 19 68 99	NONE	5965	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT CO

04-2683277

(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?
28 51	NONE	5735	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

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

a Name: BLACK & PINCKARD LLC	b EIN: 26-0079381
c Position: ACCOUNTANTS	
d Address: P.O. BOX 26384 HOOVER, AL 35260	e Telephone: 205-824-2251

Explanation: CHANGED TO ACCOUNTANTS USED BY THE PLAN SPONSOR FOR THEIR OTHER EMPLOYEE BENEFIT PLANS.

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
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
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
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
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
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
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
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
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
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 BE&K, INC. HOURLY CASH BALANCE RETIREMENT PLAN	B Three-digit plan number (PN)	012
C Plan sponsor's name as shown on line 2a of Form 5500 KELLOGG BROWN & ROOT LLC	D Employer Identification Number (EIN) 20-3897734	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2300000	1000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)	21627695	23755235
(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)		
(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	23927695	24755235

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23927695	24755235
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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)	1899853	
(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)		1899853

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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3144385
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5044238

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3385192	
(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)		3385192
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)	401709	
(2) Contract administrator fees	2i(2)	354722	
(3) Investment advisory and management fees	2i(3)	75068	
(4) Other	2i(4)	7	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		831506
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4216698

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		827540
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: MELTON AND MELTON, LLP

(2) EIN: 74-1550819

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		10000000
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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan BE&K, INC. HOURLY CASH BALANCE RETIREMENT PLAN		B Three-digit plan number (PN) ► 012
C Plan sponsor's name as shown on line 2a of Form 5500 KELLOGG BROWN & ROOT LLC		D Employer Identification Number (EIN) 20-3897734
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
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): _____ 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.....		3 536
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	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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: 65% Investment-Grade Debt: 28% High-Yield Debt: 5% Real Estate: _____% Other: 2%

- 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):

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**

Financial Statements
(Including Report of Independent
Certified Public Accountants)

As of December 31, 2010 and 2009
and for the Year Ended
December 31, 2010



MELTON & MELTON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**

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Schedules not listed above are omitted because of the absence of conditions under which they are required under the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.	



MELTON & MELTON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To: KBR Benefits Committee

We were engaged to audit the financial statements of BE&K, Inc. Hourly Cash Balance Retirement Plan (the Plan) as of December 31, 2010, and for the year then ended, as listed in the accompanying index. These financial statements are the responsibility of the Plan's management. The financial statements of the Plan as of and for the year ended December 31, 2009 were audited by other auditors. 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 the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by State Street Bank and Trust Company and The Bank of New York Mellon/BNY Mellon, N.A., the trustees of the Plan. Their report, dated October 14, 2010, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustees, were 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.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the 2010 financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements taken as a whole. The form and content of the information included in the 2010 financial statements, 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.

Melton & Melton, L.L.P.

Houston, Texas
October 17, 2011

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets:		
Investments, at fair value:		
Plan interest in Master Trust	\$ 23,755,235	\$ 21,627,695
Employer contribution receivable	1,000,000	2,300,000
Net assets available for benefits	\$ 24,755,235	\$ 23,927,695

See accompanying notes to financial statements.

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2010	Year Ended December 31, 2009
Additions:		
Contributions:		
Employer contributions	\$ 1,899,853	\$ 2,725,000
Investment income, net:		
Plan interest in Master Trust investment income	3,144,385	1,733,940
Interest and dividends	-	337,428
Net appreciation in fair value of investments	-	2,630,321
Total additions	5,044,238	7,426,689
Deductions:		
Benefits paid to participants	(3,385,192)	(3,524,779)
Administrative expenses	(831,506)	(834,173)
Total deductions	(4,216,698)	(4,358,952)
Net increase in net assets available for benefits	827,540	3,067,737
Net assets available for benefits, beginning of year	23,927,695	20,859,958
Net assets available for benefits, end of year	\$ 24,755,235	\$ 23,927,695

See accompanying notes to financial statements.

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Notes to Financial Statements

(1) Description of the Plan

(a) General

The following brief description of the BE&K, Inc. Hourly Cash Balance Retirement Plan (the Plan) is included for general information purposes. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is a cash balance defined benefit pension plan covering hourly employees of BE&K, Inc. and certain subsidiaries of BE&K, Inc. (collectively, the Company). On July 1, 2008, the Company was acquired by KBR, a Houston-based engineering, construction and services company (KBR).

Prior to January 1, 2007, employees were eligible for membership in the Plan on the first quarterly entry date occurring after twelve months of employment in which the employee completes 1,000 hours of service. Effective January 1, 2007, the Plan was frozen with respect to benefit accruals.

Effective September 1, 2009, all assets were transferred to the KBR Employee Benefit Master Trust (Master Trust) held by State Street Bank and Trust Company.

(b) Administration

The KBR Benefits Committee maintains all control, management, and administration of the Plan. The KBR Investment Committee maintains all powers and duties related to the Plan's investment fund or funds.

State Street Bank and Trust Company (State Street or the Trustee) is the Plan's trustee and AonHewitt Consulting, Inc. is the Plan's record keeper.

(c) Contributions and Funding Policy

The Company contributes such amounts as are necessary, on an actuarially determined basis, to meet the minimum funding requirements of ERISA. Contributions are allocated among active members who have rendered 501 hours or more of service during the year, or in certain other instances in proportion to their total compensation during the year, or portion of the year, since becoming a member. The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members and any prior service costs. No employee contributions are permitted. All investments are nonparticipant-directed. The minimum funding requirements under ERISA regulations for the years ended December 31, 2010 and 2009 have been met by the Company.

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Notes to Financial Statements

(d) Participant Accounts

A hypothetical separate account of the net assets available for benefits is maintained for each member. Participant account balances are increased by an annual interest credit.

(e) Benefits

Upon reaching normal retirement, as defined in the Plan document, amounts allocated to a retiring member are normally distributed in lump sum or annuity form as elected, pursuant to Plan provisions, to members based upon their vested balance in the Plan, or in other instances, including early retirement (as defined), death while employed, total and permanent disability or other termination of employment.

(f) Vesting

Effective January 1, 2007, all participants have a 100% vested interest in his/her account.

(2) Significant Accounting Policies

(a) Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(c) Securities Transactions and Investment Income

The Plan participates in the KBR Employee Benefit Master Trust (Master Trust). The Master Trust was established for the collective investment of certain defined contribution and defined benefit plans.

Purchases and sales of securities in the Master Trust are recorded on a trade-date basis. Realized gains (losses) on investments sold and unrealized appreciation (depreciation) for investments of the Master Trust are combined and presented as Plan interest in Master Trust investment income in the statements of changes in net assets available for benefits.

In addition, investment income of the Master Trust includes dividends, interest, and other income. Interest income of the Master Trust investments is recorded as earned. Dividends on the Master Trust investments are recorded on the ex-dividend date.

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Notes to Financial Statements

(d) *Valuation of Investments*

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

The Stable Value Fund within the Master Trust invests primarily in asset-backed contracts that are fully benefit-responsive. These asset-backed contracts have two components: 1) a portfolio of securities or underlying assets and 2) a wrap contract. These underlying assets, generally fixed income securities, are held by an independent trustee for the sole benefit of the fund and a wrap contract is entered into for a fee with a financial institution to assure contract value liquidity for Plan participant-directed withdrawals, transfers, or loans. The issuer of the contract (wrap provider) undertakes to repay the principal amount deposited pursuant to the contract plus accrued interest less expenses to fund participant-directed withdrawals, transfers, and loans. The crediting rate of the asset-backed contract is a function of the relationship between the market value, yield, and duration of the underlying assets versus the contract value. If the positive adjustment for the portion of net assets attributable to fully benefit-responsive investment contracts from fair value to contract value increases, the crediting rate at the next reset date will be negatively impacted and vice versa. Interest rate change is a key factor that can influence future crediting rates because it impacts the value, yield, and duration of the underlying securities. The contract rate is reset periodically by wrap providers and cannot be less than zero.

The net weighted average yield earned, which is different from the interest rate credited to participants, by the entire fund for 2010 was 2.72% and for 2009 was 4.16%. The net weighted average interest rate credited to participants in the fund for 2010 was 2.75% and for 2009 was 3.63%.

All of the asset-backed contracts held by the fund are fully participating contracts. In a fully participating contract, the asset and liability risks may be transferred from the wrap provider to the fund in the event of a termination or a non-participant directed withdrawal, transfer, or loan. The risk of this event happening is possible but not probable. The wrap provider may terminate a fully benefit-responsive contract and settle at an amount different from the contract value if the wrap provider or the fund is unable to meet the terms of the contract.

The Defined Benefit Plan Fund (DB Fund) invests in the Moderate Premixed Portfolio (MPP) to manage its investment exposure. The MPP operates on a unitized basis and is valued daily, allowing the DB Fund to be valued daily. The unit price is calculated by dividing the total value of the fund by the total number of units in existence. Contributions to and withdrawals from the MPP by the DB Fund are used to buy and sell units at the prior day's closing unit price of the MPP.

The Plan's proportionate interest in the investments of the Master Trust is shown in the statements of net assets available for benefits as Plan interest in Master Trust (see Note 5).

(e) *Administrative Expenses*

The Master Trust pays substantially all plan expenses on behalf of the Plan. Generally, trustee fees, actuarial fees to the extent allowable by law, audit fees, investment management fees, and the Pension Benefit Guaranty Corporation (PBGC) premiums are paid from Master Trust assets and are charged

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Notes to Financial Statements

to the plans participating in the Master Trust. Expenses related to the direct management of the Master Trust are shared on an equitable basis by the participating plans. Expenses specifically related to an individual plan are charged to the assets of the plan which incurred the charges. These expenses are shown as a component of Plan interest in Master Trust investment income.

(f) 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 services rendered by the employees to January 1, 2007. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their compensation times a retirement credit factor, which is based on years of service. 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 was determined by 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 were (a) life expectancy of participants (in both 2010 and 2009, the Plan used the RP 2000 Combined Health mortality table projected separately for annuitants and non-annuitants), (b) retirement age assumptions (age 65), and (c) 7% expected investment return.

These 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.

(g) Distribution of Benefits

Benefit distributions are recorded when paid.

(h) Reclassifications

Certain amounts relating to the prior year have been reclassified to conform to the current year presentation. The reclassifications have no effect on previously reported net assets available for benefits.

(3) Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Accounting Standards Codification (ASC 820) provides the framework for measuring fair value. ACS 820 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable.

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Notes to Financial Statements

Cash and cash equivalents, equity securities, mutual funds, and bonds held are presented at their quoted market values. Common/collective trust funds are stated at the fair value of the underlying securities. The Master Trust considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

The Master Trust's investment in the Conservative Premixed Portfolio, Moderate Premixed Portfolio, Aggressive Premixed Portfolio, Large Cap Growth Equity, Large Cap Value Equity, Small Cap Equity, and Non-U.S. Equity Funds represents the unitized values of certain pooled managers' accounts on a combined basis. Each pooled manager's account is valued daily. A unit price is calculated for each pooled manager by dividing the total value of the manager's account by the total number of units in existence for that manager. Net income and realized/unrealized investment gains and losses by each manager are passed through to the investment options through the managers' unit price.

Various inputs are used in determining the fair value of the Plan's investments. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. In addition, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. 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. The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2* - Inputs to the valuation methodology are other than quoted market prices in active markets that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices that are in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3* - Inputs to the valuation methodology are unobservable inputs (i.e. projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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 inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to the total net assets of the Master Trust. For the year ended

BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN
Notes to Financial Statements

December 31, 2010, approximately \$511,629,094 of the investments in the Common/collective trust funds was transferred from Level 1 to Level 2 due to additional information received from State Street. There have been no other changes in the methodologies used at December 31, 2010 and 2009.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2010 and 2009:

2010	Level 1	Level 2	Level 3	Total
Master Trust Assets:				
Cash and cash equivalents	\$ -	\$ 1,627,932	\$ -	\$ 1,627,932
Equity securities:				
Non-U.S. companies	136,654,154	-	-	136,654,154
U.S. companies	452,772,078	235,001	-	453,007,079
Bonds:				
Government bonds	-	35,670,966	-	35,670,966
Corporate bonds	-	55,712,815	-	55,712,815
Mortgage backed securities	-	4,736,695	-	4,736,695
Common/collective trust funds:				
Cash equivalents	-	27,368,562	-	27,368,562
Small cap	37,398,604	1,022,988,521	-	1,060,387,125
Large cap	-	131,198,755	-	131,198,755
Mutual funds:				
Small cap	249,073,435	-	-	249,073,435
Large cap	47,947,601	-	-	47,947,601
Bond	73,675,313	-	-	73,675,313
Other	134,266	-	-	134,266
Total	\$ 997,655,451	\$ 1,279,539,247	\$ -	\$ 2,277,194,698

2009	Level 1	Level 2	Level 3	Total
Master Trust Assets:				
Cash and cash equivalents	\$ -	\$ 2,307,129	\$ -	\$ 2,307,129
Equity securities:				
Non-U.S. companies	97,634,387	-	-	97,634,387
U.S. companies	441,828,872	163,700	-	441,992,572
Bonds:				
Government bonds	-	32,478,264	-	32,478,264
Corporate bonds	72,386,922	73,066,562	-	145,453,484
Mortgage backed securities	-	19,268,870	-	19,268,870
Common/collective trust funds:				
Cash equivalents	-	24,829,160	-	24,829,160
Small cap	493,027,660	553,912,788	-	1,046,940,448
Mutual funds:				
Small cap	273,328,858	-	-	273,328,858
Total	\$1,378,206,699	\$ 706,026,473	\$ -	\$ 2,084,233,172

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Notes to Financial Statements

(4) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of December 31, 2009 is as follows:

	2009
Vested benefits:	
Participants currently receiving payments	\$ 113,983
Other participants	24,329,640
Total vested benefits	24,443,623
Actuarial present value of accumulated plan benefits	\$ 24,443,263

The following is a summary of the changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2009:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 26,857,334</u>
Increase (decrease) attributable to:	
Change in actuarial assumptions	228,966
Increase for interest due to time	1,758,733
Plan amendments	(876,631)
Benefits paid	(3,524,779)
Net increase in accumulated plan benefits	(2,413,711)
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 24,443,623</u>

(5) Investment Assets Held in the Master Trust

Certain assets of the Plan are combined with the assets of certain other benefit plans of affiliated companies in a Master Trust. The assets of the Master Trust are segregated into twelve funds in which the plans may participate. The combination of the plans' assets is only for investment purposes and the plans continue to be operated under their current plan documents, as amended.

BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN
Notes to Financial Statements

The following is a summary of net assets as of December 31, 2010 and 2009 and net investment activity for the years ended December 31, 2010 and 2009 of the Master Trust and net appreciation by investment type for the years ended December 31, 2010 and 2009. The Plan's interest in the applicable Master Trust net assets as of December 31, 2010 and 2009 is also presented.

	2010	2009
Assets:		
Investments -		
Cash and cash equivalents	\$ 1,627,932	\$ 2,307,129
Equity securities	589,661,233	539,626,959
Government bonds	35,670,966	32,478,264
Corporate bonds	55,712,815	145,453,484
Mortgage backed securities	4,736,695	19,268,870
Common/collective trust funds	1,218,954,442	1,071,769,608
Mutual funds	370,830,615	273,328,858
Total investments	2,277,194,698	2,084,233,172
Receivables -		
Receivables for investments sold	993,126	228,336
Dividends	628,071	602,851
Interest	3,231,426	4,076,532
Taxes	257,953	171,469
Other	27,919	10,255
Total receivables	5,138,495	5,089,443
Total assets at fair value	2,282,333,193	2,089,322,615
Liabilities:		
Payables for investments purchased	1,105,938	906,090
Accruals for investment expenses	569,803	586,154
Other payables	-	917
Total liabilities	1,675,741	1,493,161
Adjustments from fair value to contract value for fully benefit-responsive investment contracts ¹	25,646,185	50,358,849
Net Assets	\$ 2,306,303,637	\$ 2,138,188,303
Plan interest in Master Trust net assets	\$ 23,755,235	\$ 21,627,695
Plan percentage interest in Master Trust net assets	1%	1%

¹Represents the difference between the fair value of the underlying security and the contract value for certain investment contracts (see Note 2d).

BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN
Notes to Financial Statements

Total Investment Activity	Year Ended December 31, 2010	Year Ended December 31, 2009
Net investment appreciation	\$ 237,338,727	\$ 321,839,228
Investment income	4,225,661	4,711,359
Expenses	(8,593,709)	(7,355,295)
Net investment activity	\$ 232,970,679	\$ 319,195,292

The following is a summary of the Master Trust's net appreciation by investment type for the years ended December 31, 2010 and 2009:

Net Appreciation by Investment Type	Year Ended December 31, 2010	Year Ended December 31, 2009
Equity securities:		
Non-U.S. companies	\$ 14,462,184	\$ 21,061,258
U.S. companies	70,527,728	91,872,127
Bonds:		
Government bonds	3,267,161	4,233,810
Corporate bonds	11,439,652	14,026,521
Mortgage backed securities	212,876	2,795,129
Common/collective trust funds	102,783,368	124,970,350
Mutual funds	34,645,758	62,880,033
Net investment appreciation	\$ 237,338,727	\$ 321,839,228

The Master Trust makes use of several investment strategies involving limited use of derivative investments. Certain investment managers are allowed limited use of derivatives for strategies such as portfolio structuring, return enhancement, or hedging against market and interest rate changes. Derivatives may also be used as a hedge against foreign currency fluctuations. Investment managers are not permitted to use leverage for any investment purchase. Derivative investments are stated at estimated fair values as determined by quoted market prices. Gains and losses on such investments are included in net investment appreciation in the statement of changes in participating plans' net assets of the Master Trust.

(6) Investment Activity

During the year ended December 31, 2009, the Plan's investments for the period of the year held with the Bank of New York Mellon/BNY Mellon, N.A. (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as follows:

Common stock	\$ 280,287
Mutual funds	<u>2,350,034</u>
	<u>\$2,630,321</u>

**BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN**
Notes to Financial Statements

(7) Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee of the Plan from September 1, 2009 to December 31, 2010, and The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan from January 1, 2009 to August 31, 2009, have certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2010 and 2009, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009.

(8) Plan Termination

Management expects the Plan to continue without interruption but reserves the right to discontinue the Plan. In the event the Plan terminates, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefit will be paid depends on the amount of Plan assets available at termination, the amount of Company contributions available to the Plan, the priority of the benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's guaranty, while other benefits may not be provided for.

(9) Party-in-Interest Transactions

The Plan, through its participation in the Master Trust, may invest in investment securities issued and or managed by the Trustee and asset managers. These entities are considered parties-in-interest to the Plan. These transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the Internal Revenue Code (IRC).

(10) Tax Status

The Internal Revenue Service (IRS) informed the Company by a letter dated March 2, 2004 that the Plan and related trust were designed in accordance with the applicable provisions of the IRC. The Plan has been amended since receiving the letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 2010 and 2009.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

BE&K, INC. HOURLY CASH BALANCE
RETIREMENT PLAN
Notes to Financial Statements

(11) Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan 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.

(12) Subsequent Events

The Plan has evaluated subsequent events through October 17, 2011, the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed non-investment-related plan administrative expenses added to the target normal cost were changed from \$740,000 for 2009 to \$570,000 for 2010.
- The whipsaw plan provision and assumption rate has been removed.

These changes satisfy the assumption change approval requirements as described in section 430(h)(5).

Plan Name: BE&K, Inc. Hourly Cash Balance Retirement Plan
EIN / PN: 20-3897734/ 012
Plan Sponsor: Kellogg Brown & Root LLC
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date April 1, 1994

Covered Employees All hourly employees

Participation Date First day of quarter following completion of 1,000 hours in an employment year. No employees will become participants after 2006.

Definitions

Vesting service

- ▶ **BE&K, Inc. (including BE&K Government Group)** Following the plan freeze, all participants have been 100% vested in their cash balance.

All former Profit Sharing Plan participants are immediately vested. In addition, employees who became participants on 4/1/94 and 7/1/94 will be 100% vested. All other employees will be credited with a year of vesting service for any plan year in which they work 1,000 hours (prior to becoming a plan participant), or 500 hours for the plan year in which they become a plan participant and each plan year thereafter. The vesting schedule for new participants is 20% for the first year of vesting service, 40% for the second year, and 100% for the third year.

For the short plan year (April 1, 2005 through December 31, 2005) the hours required were reduced to reflect the 9-month plan year.
- ▶ **BE&K Building Group (includes former F.N. Thompson Company employees)** Prior to April 1, 1997: One year of vesting service will be credited for each year of vesting service earned under the F.N. Thompson Profit Sharing Plan as of March 31, 1997.

After April 1, 1997: One year of vesting service will be credited for any plan year in which the employee works 1,000 hours (prior to becoming a plan participant) or 500 hours for the plan year in which they become a plan participant and each plan year thereafter. The vesting schedule for new participants is 20% for the first year of vesting service, 40% for the second year, and 100% for the third year.

For the short plan year (April 1, 2005 through December 31, 2005) the hours required were reduced to reflect the 9-month plan year.

Plan Name: BE&K, Inc. Hourly Cash Balance Retirement Plan
EIN / PN: 20-3897734/ 012
Plan Sponsor: Kellogg Brown & Root LLC
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

- ▶ SW&B Construction Company

Prior to April 1, 1997: One year of vesting service will be credited if the employee had 1,000 hours of service with the SW&B Construction Company in either the 1996 calendar year or the plan year beginning April 1, 1996 and ending March 31, 1997.

After April 1, 1997: One year of vesting service will be credited for any plan year in which the employee works 1,000 hours (prior to becoming a plan participant) or 500 hours for the plan year in which they become a plan participant and each plan year thereafter.

The vesting schedule for new participants is 20% for the first year of vesting service, 40% for the second year, and 100% for the third year.

For the short plan year (April 1, 2005 through December 31, 2005) the hours required were reduced to reflect the 9-month plan year.
 - ▶ Suitt

Suitt was added to the plan effective April 1, 2005. Effective April 2, 2006, Suitt was merged into the BE&K Building Group.

One year of vesting service will be credited for any plan year in which the employee works 1,000 hours (prior to becoming a plan participant) or 500 hours for the plan year in which they become a plan participant and each plan year thereafter. The vesting schedule for new participants is 20% for the first year of vesting service, 40% for the second year, and 100% for the third year.

For the short plan year (April 1, 2005 through December 31, 2005) the hours required were reduced to reflect the 9-month plan year.
- Benefit service
- ▶ BE&K, Inc. (including BE&K Government Group)

One year of benefit service will be credited for any plan year in which the employee is both a participant and works 500 hours. During the employee's initial year of plan participation, the employee will also earn a year of benefit service if he works 200 hours after becoming a participant.

For the short plan year (April 1, 2005 through December 31, 2005) the hours required were reduced to reflect the 9-month plan year.
 - ▶ BE&K Building Group (includes former F.N. Thompson Company employees)

Prior to April 1, 1997: One year of benefit service will be credited for each of the following 12 month periods if an eligible employee had 1,000 hours of service with F.N. Thompson Company:

 - January 1, 1994 to December 31, 1994
 - January 1, 1995 to December 31, 1995
 - January 1, 1996 to December 31, 1996
 - April 1, 1996 to March 31, 1997

NOTE: An eligible employee may not receive credit for more than one year of benefit service for the period January 1, 1996 through March 31, 1997.

After April 1, 1997: One year of benefit service is granted for any plan year in which the employee is both a participant and works 500 hours. During the employee's initial year of plan participation, the employee will also earn a year of benefit service if he works 200 hours after becoming a participant.

For the short plan year (April 1, 2005 through December 31, 2005) the hours required were reduced to reflect the 9-month plan year.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed non-investment-related plan administrative expenses added to the target normal cost were changed from \$740,000 for 2009 to \$570,000 for 2010.
- The whipsaw plan provision and assumption rate has been removed.

These changes satisfy the assumption change approval requirements as described in section 430(h)(5).

Plan Name: BE&K, Inc. Hourly Cash Balance Retirement Plan
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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.

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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	
	No.	Avg Comp.	No.	Avg Comp.	No.	Avg Comp.	No.	Avg Comp.	No.	Avg Comp.	No.	Avg Comp.	No.	Avg Comp.
Under 25	0		10		0		0		0		0		0	
25 - 29	0		37		7		0		0		0		0	
30 - 34	0		56		27		3		0		0		0	
35 - 39	0		82		47		9		1		0		0	
40 - 44	0		67		53		9		6		0		0	
45 - 49	0		78		51		18		20		0		0	
50 - 54	0		63		51		28		18		0		0	
55 - 59	0		53		44		18		24		0		0	
60 - 64	0		16		16		7		19		0		0	
65 - 69	0		3		5		0		1		0		0	
70 & Over	0		0		1		0		0		0		0	

Plan Name: BE&K, Inc. Hourly Cash Balance Retirement Plan
 EIN / PN: 20-3897734/ 012
 Plan Sponsor: Kellogg Brown & Root LLC
 Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2010

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2008	2,630,174	5	2,014,440	439,916
2 Shortfall	01/01/2010	(508,338)	7	(508,338)	(84,957)
Total				1,506,102	354,959

Plan Name: BE&K, Inc. Hourly Cash Balance Retirement Plan
EIN / PN: 20-3897734/ 012
Plan Sponsor: Kellogg Brown & Root LLC
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

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

All participants are assumed to retire at age 65.

Plan Name: BE&K, Inc. Hourly Cash Balance Retirement Plan
EIN / PN: 20-3897734/ 012
Plan Sponsor: Kellogg Brown & Root LLC
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB -Statement by Enrolled Actuary

Plan Sponsor	Kellogg Brown & Root LLC
EIN/PN	20-3897734/ 012
Plan Name	BE&K, Inc. Hourly Cash Balance Retirement Plan
Valuation Date	January 1, 2010
Enrolled Actuary	Michael B. Hanley
Enrollment Number	11-07039

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.

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 (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 BE&K, Inc. Hourly Cash Balance Retirement Plan	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Kellogg Brown & Root LLC	D Employer Identification Number (EIN) 20-3897734
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		23,822,120
b Actuarial value.....	2b		23,321,419
3 Funding target/participant count breakdown	(1) Number of participants		(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	9	118,921
b For terminated vested participants.....	3b	6,610	16,130,190
c For active participants:			
(1) Non-vested benefits.....	3c(1)		142,918
(2) Vested benefits.....	3c(2)		9,469,972
(3) Total active.....	3c(3)	948	9,612,890
d Total.....	3d	7,567	25,862,001
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	6.09 %	
6 Target normal cost.....	6	570,000	

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	Michael B. Hanley Signature of actuary	<u>10/10/2011</u> Date 11-07039 Most recent enrollment number (404) 365-1744 Telephone number (including area code)
Michael B. Hanley Type or print name of actuary Towers Watson Pennsylvania, Inc. Firm name 3500 Lenox Rd Suite 900 Atlanta Address of the firm GA 30326-4238		

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)	0	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).....	0	0
10 Interest on item 9 using prior year's actual return of <u>21.58</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		1,264,837
b Interest on (a) using prior year's effective rate of <u>8.00</u> %		101,187
c Total available at beginning of current plan year to add to prefunding balance		1,366,024
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)	0	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	90.17 %
15 Adjusted funding target attainment percentage.....	15	90.17 %
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	94.04 %
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
04/13/2010	294,979				
07/13/2010	294,979				
10/12/2010	294,979				
09/15/2011	1,000,000				
Totals ▶			18(b)	1,884,937	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1,761,929

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	570,000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,506,102	354,959
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	924,959
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	924,959
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	1,761,929
38 Interest-adjusted excess contributions for current year (see instructions)	38	836,970
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