Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PEBBLE BEACH COMPANY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1993

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
PEBBLE BEACH COMPANY

P.O. BOX 1418
PEBBLE BEACH, CA 93953-0567

2790 17-MILE DRIVE
PEBBLE BEACH, CA 93953-0567

2b Employer Identification Number (EIN)
77-0303209

2c Sponsor's telephone number
831-624-3811

2d Business code (see instructions)
721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	DAVID HEUCK
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PEBBLE BEACH COMPANY

P.O. BOX 1418
PEBBLE BEACH, CA 93953-0567

3b Administrator's EIN
77-0303209

3c Administrator's telephone number
831-624-3811

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2257
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**	1302
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	295
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1597
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	5
f	Total. Add lines **6d** and **6e**	**6f**	1602
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1311
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	47
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
PEBBLE BEACH COMPANY 401(K) PLAN		003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
PEBBLE BEACH COMPANY	77-0303209	

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

FID.INV.INST.OPS.CO.

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	25331	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABDN GLBL FX INC IS - CITI FUND SER 31-1249295	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALL/BERN SMMDCPVAL A - ALLIANCEBERN 13-3211780	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT ULTRA INV - AMERICAN CENTUR 44-0619208	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT VISTA INV - AMERICAN CENTUR 44-0619208	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARIEL APPRECIATION - US BANCORP FUN 39-0281260	0.38%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARIEL FUND - US BANCORP FUND SERVIC 39-0281260	0.38%

Part I Service Provider Information (continued)

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(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VAL - BOSTON FINANC 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON ASSET FUND - DST SYSTEMS, INC 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON SMALL CAP - DST SYSTEMS, INC. 43-1581814	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALVERT BALANCED A - BOSTON FINANCI 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALVERT CAP ACC A - BOSTON FINANCIA 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALVERT EQUITY A - BOSTON FINANCIAL 04-2526037	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL CONS HIGH YLD Z - COLUMBIA MGT P.O. BOX 8081 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL/ACORN SELECT Z - COLUMBIA MGT I P.O. BOX 8081 BOSTON, MA 02266	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DOMINI SOCIAL EQ INV - BNY MELLON A 101 SABIN STREET PAWTUCKET, RI 02860	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DWS GLB SM CAP GR S - DWS INVESTMEN 02-0432775	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DWS INTERNATIONAL S - DWS INVESTMEN 02-0432775	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DWS STRATEGIC VAL A - DWS INVESTMEN 02-0432775	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FKLN SMMIDCAP GRTH A - FRANKLIN TEM 94-3167260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS BASIC VALUE A - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS CONSTELLATION A - INVESCO AIM 98-0557567	0.50%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS GLB SMMDCP GR A - INVESCO CANA 98-0557567	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS MDCP CORE EQ A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS VALUE II A - INVESCO TRIMARK L P.O. BOX 4739 HOUSTON, TX 77210	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IVK EQUITY INCOME A - INVESCO TRIMA P.O. BOX 4739 HOUSTON, TX 77210	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IVK GRTH & INC A - INVESCO TRIMARK P.O. BOX 4739 HOUSTON, TX 77210	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JH SMALL COMPANY A - DST SYSTEMS, I 43-1581814	0.55%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABBETT AFFILTD A - DST SYSTEMS, 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABBETT SMCP BLD A - DST SYSTEMS, 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LM CBA AGG GR A - BOSTON FINANCIAL 04-2526037	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LM CBA LC GRO A - BOSTON FINANCIAL 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LM CM VALUE FI - BOSTON FINANCIAL D 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LOOMIS GROWTH A - BOSTON FINANCIAL 04-2526037	0.55%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LOOMIS SM CAP VAL R - BOSTON FINANC 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MANAGERS BOND FUND - PNC GLOBAL INV 04-2871943	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MANAGERS SPECIAL EQ - PNC GLOBAL IN 04-2871943	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MGRS/C CAP APPR ADM - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MGRS/C MID CAP ADM - BNY MELLON INV P.O. BOX 9793 PROVIDENCE, RI 02940	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF CAPITAL GRTH P - MORGAN STANLE 13-3799749	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF CP FX INC P - MORGAN STANLEY S 13-3799749	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF EMERGING MKTS P - MORGAN STANL 13-3799749	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF MID CAP GRTH P - MORGAN STANLE 13-3799749	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MUTUAL GBL DISCVRY A - FRANKLIN TEM 94-3167260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MUTUAL SHARES A - FRANKLIN TEMPLETO 94-3167260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB CORE BOND INV - STATE STREET BAN ONE LINCOLN STREET BOSTON, MA 02111	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB FOCUS TRUST - STATE STREET BANK ONE LINCOLN STREET BOSTON, MA 02111	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB GUARDIAN TRUST - STATE STREET BA ONE LINCOLN STREET BOSTON, MA 02111	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB HIGH INC BOND INV - STATE STREET ONE LINCOLN STREET BOSTON, MA 02111	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB INTL FUND TRUST - STATE STREET B ONE LINCOLN STREET BOSTON, MA 02111	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB PARTNERS TRUST - STATE STREET BA ONE LINCOLN STREET BOSTON, MA 02111	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB REGENCY TRUST - STATE STREET BAN ONE LINCOLN STREET BOSTON, MA 02111	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB SOCIALLY RESP TR - STATE STREET ONE LINCOLN STREET BOSTON, MA 02111	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK EQ & INC I - BOSTON FINANCI 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK FUND I - BOSTON FINANCIAL D 04-2526037	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM GLBBND AD UNHDGD - BOSTON FINAN 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO HIGH YIELD ADM - BOSTON FINAN 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO LOW DUR ADM - BOSTON FINANCIA 04-2526037	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO LT US GOVT ADM - BOSTON FINAN 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO REAL RTN BD AD - BOSTON FINAN 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RAINIER SM/MID CAP - US BANCORP FUN 39-0281260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE OPPORTUNITY S - BOSTON FINANC 04-2526037	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE TOT RET SER - BOSTON FINANCIA 04-2526037	0.45%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE VALUE PLUS SER - BOSTON FINAN 04-2526037	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RS PARTNERS A - BOSTON FINANCIAL DA 04-2526037	0.55%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RS VALUE A - BOSTON FINANCIAL DATA 04-2526037	0.55%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TCW SELECT EQUITY N - US BANCORP FU 39-0281260	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TEMPLETON DEV MKTS A - FRANKLIN TEM 94-3167260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TEMPLETON FOREIGN A - FRANKLIN TEMP 94-3167260	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TEMPLETON GROWTH A - FRANKLIN TEMPL 94-3167260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TEMPLETON WORLD A - FRANKLIN TEMPLE 94-3167260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL FRGN SM CO A - FRANKLIN TEMPLE 94-3167260	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL GLOBAL BOND A - FRANKLIN TEMPL 94-3167260	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TOUCHSTN SC SEL GR Z - JPMORGAN CHA 13-3379014	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS MID-CAP VAL A - VP DISTRIBUT 06-0847856	0.50%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS SM-CAP CORE I - VP DISTRIBUT 06-0847856	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WA CORE BOND FI - BOSTON FINANCIAL 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WA CORE PLUS BOND FI - BOSTON FINAN 04-2526037	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
PEBBLE BEACH COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PEBBLE BEACH COMPANY

D Employer Identification Number (EIN)
77-0303209

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	9840154

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)

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

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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
PEBBLE BEACH COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PEBBLE BEACH COMPANY

D Employer Identification Number (EIN)
77-0303209

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	586510	638406
(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)	1781273	1985417
(9) Value of interest in common/collective trusts	1c(9)	8944403	9840154
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22389380	26235359
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	33701566	38699336
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	33701566	38699336

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	776753	
	(B) Participants	2a(1)(B)	2509234	
	(C) Others (including rollovers)	2a(1)(C)	24088	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3310075
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	124	
	(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)	113493	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		113617
	(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)	509421	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		509421
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		369076
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2708437
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7010626
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1921457	
(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)		1921457
f Corrective distributions (see instructions)	2f		47357
g Certain deemed distributions of participant loans (see instructions)	2g		18091
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	25951	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25951
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2012856
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		4997770
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: ERNST & YOUNG, LLP (2) EIN: 34-6565596

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X	

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
PEBBLE BEACH COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PEBBLE BEACH COMPANY

D Employer Identification Number (EIN)
77-0303209

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** 0

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): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements and Supplemental Schedule

The Pebble Beach Company 401(k) Plan
For the Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

The Pebble Beach Company 401(k) Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2010 and 2009

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Report of Independent Auditors

To the Plan Administrator
The Pebble Beach Company 401(k) Plan

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

As permitted by 29 CFR 2520.103-8 of the 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 investment information discussed in Notes 4 and 5 which was certified by Fidelity Management Trust Company, the "Plan Trustee," except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Plan Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Plan Trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the Plan Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the Plan Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 11, 2011

A member firm of Ernst & Young Global Limited

The Pebble Beach Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2010	**2009**
Assets		
Investments at fair value:		
Mutual funds	**$ 26,873,765**	$ 22,975,890
Common/collective trust fund	**9,840,154**	8,944,403
	36,713,919	31,920,293
Receivables:		
Contributions receivable from employer	**98,839**	102,471
Contributions receivable from employees	**105,611**	101,655
Participant loans	**1,985,417**	1,781,273
	2,189,867	1,985,399
Net assets reflecting investments at fair value	**38,903,786**	33,905,692
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(80,010)**	166,323
Net assets available for benefits	**$ 38,823,776**	$ 34,072,015

See accompanying notes.

The Pebble Beach Company 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2010	**2009**
Additions		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	**$ 634,081**	$ 597,760
Net appreciation in fair value of mutual fund investments	**2,708,437**	4,592,464
	3,342,518	5,190,224
Participant loan interest	**111,700**	99,833
Contributions:		
Employee – salary deferral	**2,513,191**	2,465,799
Employee – rollover from other plans	**24,088**	21,599
Employer	**773,121**	690,283
	3,310,400	3,177,681
Total additions	**6,764,618**	8,467,738
Deductions		
Deductions from net assets attributed to benefits paid to participants	**(1,986,906)**	(1,984,615)
Participant fees	**(25,951)**	(24,417)
Net increase	**4,751,761**	6,458,706
Net assets available for benefits:		
Beginning of year	**34,072,015**	27,613,309
End of year	**$ 38,823,776**	$ 34,072,015

See accompanying notes.

The Pebble Beach Company 401(k) Plan

Notes to Financial Statements

December 31, 2010

1. Description of Plan

The following description of The Pebble Beach Company 401(k) Plan (the "Plan") is a brief summary of the Plan's provisions. The reader should refer to the Plan document and Adoption Agreement for a full description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide voluntary retirement benefits and tax deferred savings opportunities to eligible employees of The Pebble Beach Company (the "Company"). Prior to 2008, employees who had attained the age of 21 and had completed one year of service were eligible to participate in the Plan. During 2008, the Company amended the Plan to change the eligibility age to 18. The Plan was established in April 1993 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute through tax-deferred salary reductions an amount not less than 1% and not in excess of 50% of the participant's compensation for the year, up to a maximum of $16,500 in 2010 and 2009. Participants age 50 and over are permitted to contribute up to a maximum of $22,000 in 2010 and 2009. Participants are also permitted to deposit into the Plan distributions from other qualified plans (rollovers).

Employer matching contributions are 25% of a participant's salary deferrals up to a maximum of 6% of compensation. Employees covered by collective bargaining (union employees) are not eligible to receive matching contributions.

The Plan provides employer contributions to be made on behalf of each eligible hourly participant at a rate equal to $0.25 per hour of service completed. In addition, the Company may make additional discretionary employer contributions on behalf of eligible hourly participants. Union employees are not eligible for these employer contributions. Under this provision, the Company contributed $94,702 in 2010 and made no contribution in 2009.

1. Description of Plan (continued)

Participant Accounts

Each participant's share of the net assets of the Plan is segregated in an individual account. Each participant's account is credited with the participant's contribution and the Company's contributions, if eligible, and allocation of Plan earnings. Allocation of Plan earnings is based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, rollovers from other qualified plans and actual earnings thereon are 100% vested at all times. Amounts contributed by the Company plus actual earnings thereon vest based upon completed years of service according to the following schedule:

Completed/vested years of service	Vesting percentage Employer contributions
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Benefits are payable upon retirement, termination, disability, hardship or death equal to the value of the participant's vested interest in his or her account.

Investment Options

Participants direct their contributions and Company contributions into one or all of the various investment fund options available under the Plan. Participants may change or transfer their investment options daily.

1. Description of Plan (continued)

Participant Loans

Participants may borrow up to 50% of their vested account balance, a minimum of $1,000 up to a maximum of $50,000. Loan transactions are treated as a transfer between the investment fund and the loan fund. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. As of December 31, 2010, interest rates on outstanding loans ranged from 6% to 9.75%. Principal and interest are paid ratably through semi-monthly payroll deductions.

Forfeited Accounts

As of December 31, 2010 and 2009, forfeited non-vested accounts totaled $20,460 and $19,214, respectively. In 2010 and 2009, employer matching contributions were reduced by $47,273 and $26,514, respectively, from forfeited non-vested accounts.

2. Summary of Significant Accounting Policies and Practices

Basis of Accounting

The Plan maintains its internal accounting records on the basis of cash receipts and disbursements. The accompanying financial statements have been prepared using the accrual method of accounting. Accordingly, certain accrual adjustments have been recorded in the Plan's financial statements.

Reclassifications

Certain balances in prior year financial statements have been reclassed to confirm to current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of

2. Summary of Significant Accounting Policies and Practices (continued)

contingent assets and liabilities at the date of the financial statements. Accordingly, results could differ from those estimates.

Investments

Investments in the accompanying statements of net assets available for benefits include the Fidelity Managed Income Portfolio (Fidelity MIP), a common collective trust fund with underlying investments consisting of fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value. Participant-directed redemptions have no restrictions, however, the Plan is required to provide a one year redemption notice to liquidate its entire share in the fund.

The Plan's investments are stated at fair value. The fair value of the Fidelity MIP was $9,840,154 and $8,944,403 compared to actual contract values of $9,760,144 and $9,110,726 as of December 31, 2010 and 2009, respectively. The fair value of the Fidelity MIP is based on market prices of underlying marketable securities and discounted cash flows for underlying investment contracts. Shares of mutual funds are valued at quoted market prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year less investment fees.

Participant Loans

Participant loans are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2010 or 2009. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

2. Summary of Significant Accounting Policies and Practices (continued)

Concentration of Market and Credit Risk

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments. The Plan's concentrations of credit risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preferences. Due to the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Expenses associated with the general administration of the Plan were paid by the Company. Expenses associated with individual participant transactions, such as loan fees, were charged to the individual participant accounts.

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements,* (ASU 2010-06). ASU 2010-06 amends Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), to clarify and require additional fair value disclosures. ASU 2010-06 requires fair value disclosures by each class of assets and liabilities measured at fair value. ASU 2010-06 also requires disclosure of the inputs and valuation techniques used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduces new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy. The adoption of this pronouncement on January 1, 2010 did not have a material impact on the Plan's financial statements.

In September 2010, the FASB issued Accounting Standards Update 2010-25, *Defined Contribution Pension Plans* (ASU 2010-25). ASU 2010-25 amends Accounting Standards Codification 962, *Plan Accounting – Defined Contribution Pension Plans* (ASC 962), to require

2. Summary of Significant Accounting Policies and Practices (continued)

that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at historical cost value. The Plan adopted this pronouncement upon issuance.

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amends ASC 820 to converge the fair value measurement guidance in U.S. generally accepted accounting principles and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the impact that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events

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

3. Investments

The following table represents the fair value of individual investments which exceed 5% of the Plan's net assets at December 31, 2010 and 2009:

	2010	**2009**
Mutual funds:		
Fidelity Diversified International	**$ 3,449,927**	$ 3,118,164
Fidelity Spartan US Equity	**3,301,829**	2,974,353
Fidelity Equity Income Fund	**2,892,822**	2,626,892
Fidelity Intermediate Bond	**2,139,259**	2,015,883
Fidelity Freedom 2010	**1,981,803**	*
Common/collective trust fund:		
Fidelity Managed Income Portfolio	**9,840,154**	8,944,403

*Balance is less than 5% of the Plan's net assets available for benefit at December 31 of the respective Plan year.

4. Fair Value Measurements

ASC 820 defines fair value, expands disclosure requirements about fair value measurements and specifies a hierarchy of valuation techniques. The following are levels of the hierarchy and a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

- Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets where the specific security is traded.

- Level 2 – Inputs other than Level 1 that are based on observable market data. These include: quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc.) and inputs that are derived from or corroborated by observable markets. Financial models are often used to develop these prices.

- Level 3 – Developed from unobservable inputs reflecting the Company's own assumptions.

When quoted prices in active markets for identical assets are available, these quoted market prices are used to determine the fair value of financial assets and these assets are classified as Level 1, primarily common stocks and mutual funds. In other cases where a quoted market price for identical assets in an active market is either not available or not observable, fair value is estimated using valuation methodologies based on available and observable market information or by using a matrix pricing model. These financial assets would be classified as Level 2. If quoted market prices are not available, fair value is determined by using broker quotes or an internal analysis of each investment's financial statements and cash flow projections. In these instances, financial assets will be classified based upon the lowest level of input that is significant to the valuation. Thus, financial assets may be classified in Level 3 even though there may be some significant inputs that may be readily available.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Mutual funds – These are classified as Level 1 because quoted prices are available for these securities in an active market.

4. Fair Value Measurements (continued)

Common/collective trust funds – These are classified as Level 2 because the prices are developed from inputs that are based on observable market data.

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

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 638,407	$ –	$ –	$ 638,407
Bonds	3,699,089	–	–	3,699,089
Domestic equities	12,797,396	–	–	12,797,396
Foreign equities	4,224,253	–	–	4,224,253
Freedom funds	5,514,620	–	–	5,514,620
Common/collective trust fund – Fidelity MIP	–	9,840,154	–	9,840,154
Total	$ 26,873,765	$ 9,840,154	$ –	$ 36,713,919

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 586,510	$ –	$ –	$ 586,510
Bonds	2,982,506	–	–	2,982,506
Domestic equities	11,148,466	–	–	11,148,466
Foreign equities	3,738,076	–	–	3,738,076
Freedom funds	4,520,332	–	–	4,520,332
Common/collective trust fund – Fidelity MIP	–	8,944,403	–	8,944,403
Total	$ 22,975,890	$ 8,944,403	$ –	$ 31,920,293

5. Financial Information Certified by the Trustee

The plan administrator elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Fidelity Management Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2010 and 2009, that all investment information provided by them, except for the fair value of the Fidelity MIP and the adjustment from fair value to contract value for fully-benefit responsive investment contracts as of December 31, 2010 and 2009, is complete and accurate. Information included in the accompanying financial statements as to investments in the trust fund administered by the trustee, except for the fair value of the Fidelity MIP, investment income and all investment information in the financial statements and the supplemental schedule is presented in reliance solely upon their certifications.

6. Party-In-Interest Transactions

Certain plan investments are units in the Fidelity MIP managed by Fidelity Management Trust Company and shares in mutual funds managed by Fidelity Investments. Fidelity Management Trust Company, an affiliate of Fidelity Investments, is the trustee as defined by the Plan. These transactions qualify as party-in-interest transactions for which an exemption exists.

7. Income Tax Status

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2008 stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. In accordance with Revenue Procedures 2010-6 and 2005-16, the plan administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's tax-qualified status.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has

7. Income Tax Status (continued)

recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2007.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would be 100% vested in their accounts and all assets would be distributed based upon the participant's account balance.

9. Reconciliation of Financial Statements to the Form 5500

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

	2010	**2009**
Net assets available for benefits per the Form 5500	**$ 38,699,336**	$ 33,701,566
Contributions receivable	**204,450**	204,126
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(80,010)**	166,323
Net assets available for benefits per the financial statements	**$ 38,823,776**	$ 34,072,015

The following is a reconciliation of total contributions per the financial statements to the Form 5500 for the years ended December 31, 2010 and 2009:

	2010	**2009**
Total contributions per the Form 5500	**$ 3,310,076**	$ 3,285,053
Contributions receivable at end of year	**204,450**	204,126
Less prior year contributions receivable	**(204,126)**	(311,498)
Total contributions per the financial statements	**$ 3,310,400**	$ 3,177,681

Supplemental Schedule

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		Common/collective trust funds:		
*	Fidelity Management Trust Company	Managed Income Portfolio	9,760,144	$ 9,840,154
		Mutual funds:		
*	Fidelity Investments	Diversified International	114,425	3,449,927
*	Fidelity Investments	Spartan US Equity	74,232	3,301,829
*	Fidelity Investments	Equity Income Fund	65,360	2,892,822
*	Fidelity Investments	Intermediate Bond	202,773	2,139,259
*	Fidelity Investments	Freedom 2010	145,828	1,981,803
*	Fidelity Investments	Dividend Growth	41,131	1,169,345
*	Fidelity Investments	Low-Priced Stock	29,444	1,130,066
*	Fidelity Investments	Blue Chip Growth	23,825	1,080,484
*	Fidelity Investments	Freedom 2030	67,720	932,506
*	Fidelity Investments	Value	12,989	892,190
*	Fidelity Investments	Freedom 2020	64,125	884,286
*	Fidelity Investments	Retirement MMkt	618,328	618,328
*	Fidelity Investments	GINNIE MAE	51,730	593,340
*	Fidelity Investments	Small Cap Stock	29,695	582,031
*	Fidelity Investments	Mid Cap Stock	15,887	458,328
*	Fidelity Investments	Freedom 2025	33,844	389,880
*	Fidelity Investments	Freedom 2015	27,038	306,606
*	Fidelity Investments	Freedom 2040	34,774	278,542
*	Fidelity Investments	Freedom 2050	22,314	209,305
*	Fidelity Investments	Freedom 2035	16,178	185,557
*	Fidelity Investments	Contrafund	2,629	178,091
*	Fidelity Investments	Capital Appreciation	6,924	175,464
*	Fidelity Investments	Freedom Income	15,544	175,338
	Templeton	Global Bond A	12,795	173,879
*	Fidelity Investments	Latin America	2,687	158,635
*	Fidelity Investments	Canada	2,575	149,721
*	Fidelity Investments	Freedom 2000	12,061	144,011

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
	Wells Fargo	Advantage Small Cap Value	4,317	$ 140,616
	PIMCO	High Yield	11,947	111,109
*	Fidelity Investments	Real Estate Investors	4,286	110,103
*	Fidelity Investments	New Markets Income	6,795	106,335
*	Fidelity Investments	Inflation Protected Bond	8,007	93,207
*	Fidelity Investments	International Discovery	2,780	91,854
*	Fidelity Investments	Spartan Extended Mkt Index	2,199	83,922
*	Fidelity Investments	Real Estate Income	7,978	82,973
	Mutual Shares	Global Discovery A	2,839	82,878
	PIMCO	Real Return Bond	6,945	78,892
*	Fidelity Investments	Capital & Income	7,074	66,704
*	Fidelity Investments	Focused High Income	6,570	60,514
	Columbia	Alcorn Select Z	1,931	55,482
*	Fidelity Investments	US Bond Index	4,648	52,659
	Invesco	Mid-Cap Core Equity A	1,832	51,603
*	Fidelity Investments	Pacific Basin	1,920	50,043
*	Fidelity Investments	Spartan Total Market Index	1,330	49,307
*	Fidelity Investments	Emerging Markets	1,724	45,423
	PIMCO	Total Return Adm	4,129	44,798
*	Fidelity Investments	International Real Estate	4,758	44,625
	Templeton	Developed Markets A	1,678	42,833
*	Fidelity Investments	Investment Grade Bond	5,366	39,654
*	Fidelity Investments	Small Cap Growth	2,510	39,387
*	Fidelity Investments	Mid Cap Value	2,006	32,003
	Templeton	Foreign A	4,507	31,458
	Royce	Value Plus	2,267	30,419
	Oakmark	Equity & Income I	1,058	29,344
*	Fidelity Investments	Small Cap Discovery	1,357	27,787
*	Fidelity Investments	Emerging Asia	905	27,712
	Ariel	Ariel Fund	570	27,708
*	Fidelity Investments	Independence	1,020	24,828
*	Fidelity Investments	Retirement Govt MMkt	20,079	20,079

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
*	Fidelity Investments	Leveraged Company Stock	688	$ 19,560
*	Fidelity Investments	Small Cap Value	1,231	19,212
*	Fidelity Investments	Freedom 2045	2,002	19,003
*	Fidelity Investments	Strategic Dividend & Income	1,766	18,628
*	Fidelity Investments	OTC Portfolio	310	17,053
*	Fidelity Investments	Government Income	1,564	16,316
	Franklin	Small Mid Cap Growth	375	13,983
*	Fidelity Investments	Japan	1,230	13,749
*	Fidelity Investments	Growth & Income	707	12,936
*	Fidelity Investments	Nasdaq Composite Index	334	11,742
*	Fidelity Investments	Mid Cap Growth	942	11,718
*	Fidelity Investments	Growth Company	137	11,428
*	Fidelity Investments	Ultrashort Bond	1,352	11,049
	Templeton	Growth A	616	10,964
*	Fidelity Investments	Europe	311	9,750
	Ariel	Appreciation	172	7,280
	Western Assets	Core Bond Fund	621	7,095
	PIMCO	Low Duration Bonds	643	6,684
*	Fidelity Investments	Export & Multinational	284	6,184
	Virtus	Mid Cap Value A	264	5,883
*	Fidelity Investments	Telecom & Utilities	351	5,600
	Neuberger Berman	High Income Bond	597	5,567
	DWS	Global Small Cap Growth S	137	5,485
	Managers	Bond fund	207	5,306
	Artisan	Mid Cap Value	262	5,260
	OAKMARK	Fund I	123	5,097
	MSIF	Emerging Markets	190	5,034
*	Fidelity Investments	Europe Capital Appreciation	231	4,401
*	Fidelity Investments	Worldwide	232	4,333
*	Fidelity Investments	Blue Chip Value	399	4,312
	Templeton	World A	274	4,074
	Baron	Small Cap Fund	165	3,932

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
	Baron	Asset Fund	71	$ 3,907
	Hartford	Growth Y	211	3,852
	Loomis Sayles	Growth A	660	3,720
*	Fidelity Investments	Convertible Securities	138	3,505
*	Fidelity Investments	Value Strategies	110	3,072
*	Fidelity Investments	Stock Select All Cap	112	2,877
	Managers	Special Equity	48	2,547
*	Fidelity Investments	Fifty	137	2,410
*	Fidelity Investments	Large Cap Growth	232	2,260
*	Fidelity Investments	Equity Income II	112	2,053
	Neuberger Berman	Socially Responsible Trust	117	2,045
*	Fidelity Investments	Overseas	55	1,798
	IVK	Equity Income A	204	1,751
*	Fidelity Investments	Disciplined Equity	72	1,612
	Western Assets	Core Plus Bond Fund	136	1,464
*	Fidelity Investments	Large Cap Stock	81	1,430
	Royce	Opportunity S	118	1,385
	Robert Stephenson	Value A	52	1,349
	ABF	Large Cap Value Inv	71	1,321
*	Fidelity Investments	Puritan	72	1,282
	American Century	Ultra Investors	56	1,259
*	Fidelity Investments	Balanced	69	1,256
	Loomis Sayles	Small Cap Value R	44	1,166
	Neuberger Berman	Partners Trust	52	1,098
*	Fidelity Investments	Large Cap Value Fund	90	949
	IVK	Growth & Income	38	722
*	Fidelity Investments	Asset Manager 20%	54	691
*	Fidelity Investments	Trend	9	615
*	Fidelity Investments	Freedom 2005	54	580
*	Fidelity Investments	Strategic Income	51	569
	PIMCO	Long-Term Govt Adm	48	505
*	Fidelity Investments	Growth Strategies	18	377

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
*	Fidelity Investments	Intermediate Govt Income	32	$ 347
*	Fidelity Investments	Institutional Short-Interim Govt	34	345
	INVS	Global SMMDCP GR A	17	326
	ABDN	Global Fixed Income	28	287
	Robert Stephenson	Partners A	8	272
*	Fidelity Investments	Short-Term Bond	18	151
	PIMCO	Global Bond Un-hedged	8	81
*	Fidelity Investments	International Capital Appreciation	6	79
				26,873,765
*	Participants	Participant loans: 317 loans outstanding with interest rates ranging from 6% to 9.75% with maturity dates ranging from 2011 to 2020		1,985,417
				$ 38,699,336

*Denotes party-in-interest to the Plan.

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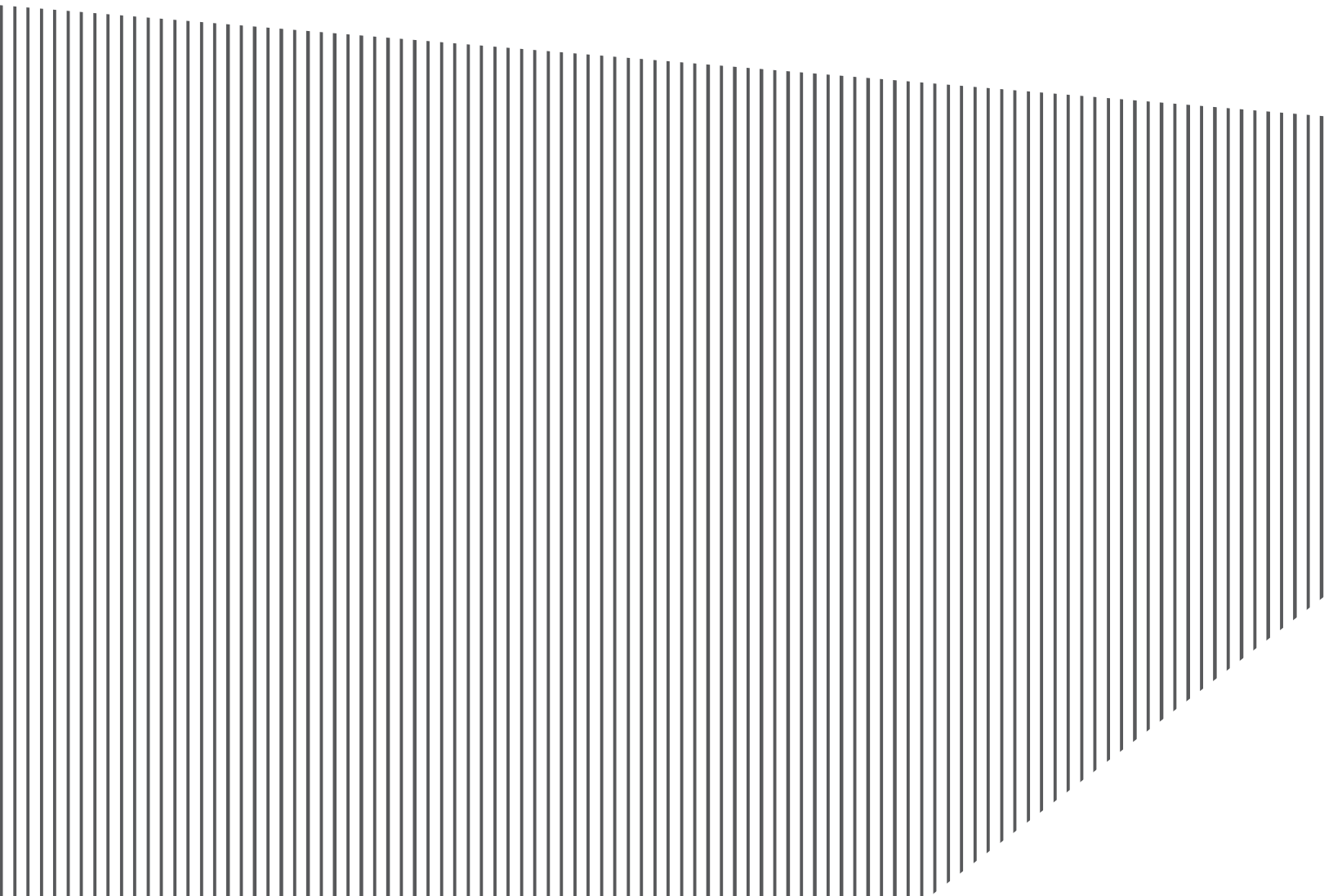

Financial Statements and Supplemental Schedule

The Pebble Beach Company 401(k) Plan
For the Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

The Pebble Beach Company 401(k) Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2010 and 2009

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Report of Independent Auditors

To the Plan Administrator
The Pebble Beach Company 401(k) Plan

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

As permitted by 29 CFR 2520.103-8 of the 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 investment information discussed in Notes 4 and 5 which was certified by Fidelity Management Trust Company, the "Plan Trustee," except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Plan Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Plan Trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the Plan Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the Plan Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 11, 2011

A member firm of Ernst & Young Global Limited

The Pebble Beach Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2010	**2009**
Assets		
Investments at fair value:		
Mutual funds	**$ 26,873,765**	$ 22,975,890
Common/collective trust fund	**9,840,154**	8,944,403
	36,713,919	31,920,293
Receivables:		
Contributions receivable from employer	**98,839**	102,471
Contributions receivable from employees	**105,611**	101,655
Participant loans	**1,985,417**	1,781,273
	2,189,867	1,985,399
Net assets reflecting investments at fair value	**38,903,786**	33,905,692
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(80,010)**	166,323
Net assets available for benefits	**$ 38,823,776**	$ 34,072,015

See accompanying notes.

The Pebble Beach Company 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2010	**2009**
Additions		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	**$ 634,081**	$ 597,760
Net appreciation in fair value of mutual fund investments	**2,708,437**	4,592,464
	3,342,518	5,190,224
Participant loan interest	**111,700**	99,833
Contributions:		
Employee – salary deferral	**2,513,191**	2,465,799
Employee – rollover from other plans	**24,088**	21,599
Employer	**773,121**	690,283
	3,310,400	3,177,681
Total additions	**6,764,618**	8,467,738
Deductions		
Deductions from net assets attributed to benefits paid to participants	**(1,986,906)**	(1,984,615)
Participant fees	**(25,951)**	(24,417)
Net increase	**4,751,761**	6,458,706
Net assets available for benefits:		
Beginning of year	**34,072,015**	27,613,309
End of year	**$ 38,823,776**	$ 34,072,015

See accompanying notes.

The Pebble Beach Company 401(k) Plan

Notes to Financial Statements

December 31, 2010

1. Description of Plan

The following description of The Pebble Beach Company 401(k) Plan (the "Plan") is a brief summary of the Plan's provisions. The reader should refer to the Plan document and Adoption Agreement for a full description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide voluntary retirement benefits and tax deferred savings opportunities to eligible employees of The Pebble Beach Company (the "Company"). Prior to 2008, employees who had attained the age of 21 and had completed one year of service were eligible to participate in the Plan. During 2008, the Company amended the Plan to change the eligibility age to 18. The Plan was established in April 1993 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute through tax-deferred salary reductions an amount not less than 1% and not in excess of 50% of the participant's compensation for the year, up to a maximum of $16,500 in 2010 and 2009. Participants age 50 and over are permitted to contribute up to a maximum of $22,000 in 2010 and 2009. Participants are also permitted to deposit into the Plan distributions from other qualified plans (rollovers).

Employer matching contributions are 25% of a participant's salary deferrals up to a maximum of 6% of compensation. Employees covered by collective bargaining (union employees) are not eligible to receive matching contributions.

The Plan provides employer contributions to be made on behalf of each eligible hourly participant at a rate equal to $0.25 per hour of service completed. In addition, the Company may make additional discretionary employer contributions on behalf of eligible hourly participants. Union employees are not eligible for these employer contributions. Under this provision, the Company contributed $94,702 in 2010 and made no contribution in 2009.

1. Description of Plan (continued)

Participant Accounts

Each participant's share of the net assets of the Plan is segregated in an individual account. Each participant's account is credited with the participant's contribution and the Company's contributions, if eligible, and allocation of Plan earnings. Allocation of Plan earnings is based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, rollovers from other qualified plans and actual earnings thereon are 100% vested at all times. Amounts contributed by the Company plus actual earnings thereon vest based upon completed years of service according to the following schedule:

Completed/vested years of service	Vesting percentage Employer contributions
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Benefits are payable upon retirement, termination, disability, hardship or death equal to the value of the participant's vested interest in his or her account.

Investment Options

Participants direct their contributions and Company contributions into one or all of the various investment fund options available under the Plan. Participants may change or transfer their investment options daily.

1. Description of Plan (continued)

Participant Loans

Participants may borrow up to 50% of their vested account balance, a minimum of $1,000 up to a maximum of $50,000. Loan transactions are treated as a transfer between the investment fund and the loan fund. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. As of December 31, 2010, interest rates on outstanding loans ranged from 6% to 9.75%. Principal and interest are paid ratably through semi-monthly payroll deductions.

Forfeited Accounts

As of December 31, 2010 and 2009, forfeited non-vested accounts totaled $20,460 and $19,214, respectively. In 2010 and 2009, employer matching contributions were reduced by $47,273 and $26,514, respectively, from forfeited non-vested accounts.

2. Summary of Significant Accounting Policies and Practices

Basis of Accounting

The Plan maintains its internal accounting records on the basis of cash receipts and disbursements. The accompanying financial statements have been prepared using the accrual method of accounting. Accordingly, certain accrual adjustments have been recorded in the Plan's financial statements.

Reclassifications

Certain balances in prior year financial statements have been reclassed to confirm to current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of

2. Summary of Significant Accounting Policies and Practices (continued)

contingent assets and liabilities at the date of the financial statements. Accordingly, results could differ from those estimates.

Investments

Investments in the accompanying statements of net assets available for benefits include the Fidelity Managed Income Portfolio (Fidelity MIP), a common collective trust fund with underlying investments consisting of fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value. Participant-directed redemptions have no restrictions, however, the Plan is required to provide a one year redemption notice to liquidate its entire share in the fund.

The Plan's investments are stated at fair value. The fair value of the Fidelity MIP was $9,840,154 and $8,944,403 compared to actual contract values of $9,760,144 and $9,110,726 as of December 31, 2010 and 2009, respectively. The fair value of the Fidelity MIP is based on market prices of underlying marketable securities and discounted cash flows for underlying investment contracts. Shares of mutual funds are valued at quoted market prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year less investment fees.

Participant Loans

Participant loans are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2010 or 2009. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

2. Summary of Significant Accounting Policies and Practices (continued)

Concentration of Market and Credit Risk

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments. The Plan's concentrations of credit risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preferences. Due to the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Expenses associated with the general administration of the Plan were paid by the Company. Expenses associated with individual participant transactions, such as loan fees, were charged to the individual participant accounts.

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements,* (ASU 2010-06). ASU 2010-06 amends Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), to clarify and require additional fair value disclosures. ASU 2010-06 requires fair value disclosures by each class of assets and liabilities measured at fair value. ASU 2010-06 also requires disclosure of the inputs and valuation techniques used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduces new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy. The adoption of this pronouncement on January 1, 2010 did not have a material impact on the Plan's financial statements.

In September 2010, the FASB issued Accounting Standards Update 2010-25, *Defined Contribution Pension Plans* (ASU 2010-25). ASU 2010-25 amends Accounting Standards Codification 962, *Plan Accounting – Defined Contribution Pension Plans* (ASC 962), to require

2. Summary of Significant Accounting Policies and Practices (continued)

that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at historical cost value. The Plan adopted this pronouncement upon issuance.

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amends ASC 820 to converge the fair value measurement guidance in U.S. generally accepted accounting principles and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the impact that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events

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

3. Investments

The following table represents the fair value of individual investments which exceed 5% of the Plan's net assets at December 31, 2010 and 2009:

	2010	**2009**
Mutual funds:		
Fidelity Diversified International	**$ 3,449,927**	$ 3,118,164
Fidelity Spartan US Equity	**3,301,829**	2,974,353
Fidelity Equity Income Fund	**2,892,822**	2,626,892
Fidelity Intermediate Bond	**2,139,259**	2,015,883
Fidelity Freedom 2010	**1,981,803**	*
Common/collective trust fund:		
Fidelity Managed Income Portfolio	**9,840,154**	8,944,403

*Balance is less than 5% of the Plan's net assets available for benefit at December 31 of the respective Plan year.

4. Fair Value Measurements

ASC 820 defines fair value, expands disclosure requirements about fair value measurements and specifies a hierarchy of valuation techniques. The following are levels of the hierarchy and a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

- Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets where the specific security is traded.

- Level 2 – Inputs other than Level 1 that are based on observable market data. These include: quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc.) and inputs that are derived from or corroborated by observable markets. Financial models are often used to develop these prices.

- Level 3 – Developed from unobservable inputs reflecting the Company's own assumptions.

When quoted prices in active markets for identical assets are available, these quoted market prices are used to determine the fair value of financial assets and these assets are classified as Level 1, primarily common stocks and mutual funds. In other cases where a quoted market price for identical assets in an active market is either not available or not observable, fair value is estimated using valuation methodologies based on available and observable market information or by using a matrix pricing model. These financial assets would be classified as Level 2. If quoted market prices are not available, fair value is determined by using broker quotes or an internal analysis of each investment's financial statements and cash flow projections. In these instances, financial assets will be classified based upon the lowest level of input that is significant to the valuation. Thus, financial assets may be classified in Level 3 even though there may be some significant inputs that may be readily available.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Mutual funds – These are classified as Level 1 because quoted prices are available for these securities in an active market.

4. Fair Value Measurements (continued)

Common/collective trust funds – These are classified as Level 2 because the prices are developed from inputs that are based on observable market data.

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

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 638,407	$ –	$ –	$ 638,407
Bonds	3,699,089	–	–	3,699,089
Domestic equities	12,797,396	–	–	12,797,396
Foreign equities	4,224,253	–	–	4,224,253
Freedom funds	5,514,620	–	–	5,514,620
Common/collective trust fund – Fidelity MIP	–	9,840,154	–	9,840,154
Total	$ 26,873,765	$ 9,840,154	$ –	$ 36,713,919

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 586,510	$ –	$ –	$ 586,510
Bonds	2,982,506	–	–	2,982,506
Domestic equities	11,148,466	–	–	11,148,466
Foreign equities	3,738,076	–	–	3,738,076
Freedom funds	4,520,332	–	–	4,520,332
Common/collective trust fund – Fidelity MIP	–	8,944,403	–	8,944,403
Total	$ 22,975,890	$ 8,944,403	$ –	$ 31,920,293

5. Financial Information Certified by the Trustee

The plan administrator elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Fidelity Management Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2010 and 2009, that all investment information provided by them, except for the fair value of the Fidelity MIP and the adjustment from fair value to contract value for fully-benefit responsive investment contracts as of December 31, 2010 and 2009, is complete and accurate. Information included in the accompanying financial statements as to investments in the trust fund administered by the trustee, except for the fair value of the Fidelity MIP, investment income and all investment information in the financial statements and the supplemental schedule is presented in reliance solely upon their certifications.

6. Party-In-Interest Transactions

Certain plan investments are units in the Fidelity MIP managed by Fidelity Management Trust Company and shares in mutual funds managed by Fidelity Investments. Fidelity Management Trust Company, an affiliate of Fidelity Investments, is the trustee as defined by the Plan. These transactions qualify as party-in-interest transactions for which an exemption exists.

7. Income Tax Status

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2008 stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. In accordance with Revenue Procedures 2010-6 and 2005-16, the plan administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's tax-qualified status.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has

7. Income Tax Status (continued)

recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2007.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would be 100% vested in their accounts and all assets would be distributed based upon the participant's account balance.

9. Reconciliation of Financial Statements to the Form 5500

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

	2010	**2009**
Net assets available for benefits per the Form 5500	**$ 38,699,336**	$ 33,701,566
Contributions receivable	**204,450**	204,126
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(80,010)**	166,323
Net assets available for benefits per the financial statements	**$ 38,823,776**	$ 34,072,015

The following is a reconciliation of total contributions per the financial statements to the Form 5500 for the years ended December 31, 2010 and 2009:

	2010	**2009**
Total contributions per the Form 5500	**$ 3,310,076**	$ 3,285,053
Contributions receivable at end of year	**204,450**	204,126
Less prior year contributions receivable	**(204,126)**	(311,498)
Total contributions per the financial statements	**$ 3,310,400**	$ 3,177,681

Supplemental Schedule

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		Common/collective trust funds:		
*	Fidelity Management Trust Company	Managed Income Portfolio	9,760,144	$ 9,840,154
		Mutual funds:		
*	Fidelity Investments	Diversified International	114,425	3,449,927
*	Fidelity Investments	Spartan US Equity	74,232	3,301,829
*	Fidelity Investments	Equity Income Fund	65,360	2,892,822
*	Fidelity Investments	Intermediate Bond	202,773	2,139,259
*	Fidelity Investments	Freedom 2010	145,828	1,981,803
*	Fidelity Investments	Dividend Growth	41,131	1,169,345
*	Fidelity Investments	Low-Priced Stock	29,444	1,130,066
*	Fidelity Investments	Blue Chip Growth	23,825	1,080,484
*	Fidelity Investments	Freedom 2030	67,720	932,506
*	Fidelity Investments	Value	12,989	892,190
*	Fidelity Investments	Freedom 2020	64,125	884,286
*	Fidelity Investments	Retirement MMkt	618,328	618,328
*	Fidelity Investments	GINNIE MAE	51,730	593,340
*	Fidelity Investments	Small Cap Stock	29,695	582,031
*	Fidelity Investments	Mid Cap Stock	15,887	458,328
*	Fidelity Investments	Freedom 2025	33,844	389,880
*	Fidelity Investments	Freedom 2015	27,038	306,606
*	Fidelity Investments	Freedom 2040	34,774	278,542
*	Fidelity Investments	Freedom 2050	22,314	209,305
*	Fidelity Investments	Freedom 2035	16,178	185,557
*	Fidelity Investments	Contrafund	2,629	178,091
*	Fidelity Investments	Capital Appreciation	6,924	175,464
*	Fidelity Investments	Freedom Income	15,544	175,338
	Templeton	Global Bond A	12,795	173,879
*	Fidelity Investments	Latin America	2,687	158,635
*	Fidelity Investments	Canada	2,575	149,721
*	Fidelity Investments	Freedom 2000	12,061	144,011

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
	Wells Fargo	Advantage Small Cap Value	4,317	$ 140,616
	PIMCO	High Yield	11,947	111,109
*	Fidelity Investments	Real Estate Investors	4,286	110,103
*	Fidelity Investments	New Markets Income	6,795	106,335
*	Fidelity Investments	Inflation Protected Bond	8,007	93,207
*	Fidelity Investments	International Discovery	2,780	91,854
*	Fidelity Investments	Spartan Extended Mkt Index	2,199	83,922
*	Fidelity Investments	Real Estate Income	7,978	82,973
	Mutual Shares	Global Discovery A	2,839	82,878
	PIMCO	Real Return Bond	6,945	78,892
*	Fidelity Investments	Capital & Income	7,074	66,704
*	Fidelity Investments	Focused High Income	6,570	60,514
	Columbia	Alcorn Select Z	1,931	55,482
*	Fidelity Investments	US Bond Index	4,648	52,659
	Invesco	Mid-Cap Core Equity A	1,832	51,603
*	Fidelity Investments	Pacific Basin	1,920	50,043
*	Fidelity Investments	Spartan Total Market Index	1,330	49,307
*	Fidelity Investments	Emerging Markets	1,724	45,423
	PIMCO	Total Return Adm	4,129	44,798
*	Fidelity Investments	International Real Estate	4,758	44,625
	Templeton	Developed Markets A	1,678	42,833
*	Fidelity Investments	Investment Grade Bond	5,366	39,654
*	Fidelity Investments	Small Cap Growth	2,510	39,387
*	Fidelity Investments	Mid Cap Value	2,006	32,003
	Templeton	Foreign A	4,507	31,458
	Royce	Value Plus	2,267	30,419
	Oakmark	Equity & Income I	1,058	29,344
*	Fidelity Investments	Small Cap Discovery	1,357	27,787
*	Fidelity Investments	Emerging Asia	905	27,712
	Ariel	Ariel Fund	570	27,708
*	Fidelity Investments	Independence	1,020	24,828
*	Fidelity Investments	Retirement Govt MMkt	20,079	20,079

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
*	Fidelity Investments	Leveraged Company Stock	688	$ 19,560
*	Fidelity Investments	Small Cap Value	1,231	19,212
*	Fidelity Investments	Freedom 2045	2,002	19,003
*	Fidelity Investments	Strategic Dividend & Income	1,766	18,628
*	Fidelity Investments	OTC Portfolio	310	17,053
*	Fidelity Investments	Government Income	1,564	16,316
	Franklin	Small Mid Cap Growth	375	13,983
*	Fidelity Investments	Japan	1,230	13,749
*	Fidelity Investments	Growth & Income	707	12,936
*	Fidelity Investments	Nasdaq Composite Index	334	11,742
*	Fidelity Investments	Mid Cap Growth	942	11,718
*	Fidelity Investments	Growth Company	137	11,428
*	Fidelity Investments	Ultrashort Bond	1,352	11,049
	Templeton	Growth A	616	10,964
*	Fidelity Investments	Europe	311	9,750
	Ariel	Appreciation	172	7,280
	Western Assets	Core Bond Fund	621	7,095
	PIMCO	Low Duration Bonds	643	6,684
*	Fidelity Investments	Export & Multinational	284	6,184
	Virtus	Mid Cap Value A	264	5,883
*	Fidelity Investments	Telecom & Utilities	351	5,600
	Neuberger Berman	High Income Bond	597	5,567
	DWS	Global Small Cap Growth S	137	5,485
	Managers	Bond fund	207	5,306
	Artisan	Mid Cap Value	262	5,260
	OAKMARK	Fund I	123	5,097
	MSIF	Emerging Markets	190	5,034
*	Fidelity Investments	Europe Capital Appreciation	231	4,401
*	Fidelity Investments	Worldwide	232	4,333
*	Fidelity Investments	Blue Chip Value	399	4,312
	Templeton	World A	274	4,074
	Baron	Small Cap Fund	165	3,932

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
	Baron	Asset Fund	71	$ 3,907
	Hartford	Growth Y	211	3,852
	Loomis Sayles	Growth A	660	3,720
*	Fidelity Investments	Convertible Securities	138	3,505
*	Fidelity Investments	Value Strategies	110	3,072
*	Fidelity Investments	Stock Select All Cap	112	2,877
	Managers	Special Equity	48	2,547
*	Fidelity Investments	Fifty	137	2,410
*	Fidelity Investments	Large Cap Growth	232	2,260
*	Fidelity Investments	Equity Income II	112	2,053
	Neuberger Berman	Socially Responsible Trust	117	2,045
*	Fidelity Investments	Overseas	55	1,798
	IVK	Equity Income A	204	1,751
*	Fidelity Investments	Disciplined Equity	72	1,612
	Western Assets	Core Plus Bond Fund	136	1,464
*	Fidelity Investments	Large Cap Stock	81	1,430
	Royce	Opportunity S	118	1,385
	Robert Stephenson	Value A	52	1,349
	ABF	Large Cap Value Inv	71	1,321
*	Fidelity Investments	Puritan	72	1,282
	American Century	Ultra Investors	56	1,259
*	Fidelity Investments	Balanced	69	1,256
	Loomis Sayles	Small Cap Value R	44	1,166
	Neuberger Berman	Partners Trust	52	1,098
*	Fidelity Investments	Large Cap Value Fund	90	949
	IVK	Growth & Income	38	722
*	Fidelity Investments	Asset Manager 20%	54	691
*	Fidelity Investments	Trend	9	615
*	Fidelity Investments	Freedom 2005	54	580
*	Fidelity Investments	Strategic Income	51	569
	PIMCO	Long-Term Govt Adm	48	505
*	Fidelity Investments	Growth Strategies	18	377

The Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
*	Fidelity Investments	Intermediate Govt Income	32	$ 347
*	Fidelity Investments	Institutional Short-Interim Govt	34	345
	INVS	Global SMMDCP GR A	17	326
	ABDN	Global Fixed Income	28	287
	Robert Stephenson	Partners A	8	272
*	Fidelity Investments	Short-Term Bond	18	151
	PIMCO	Global Bond Un-hedged	8	81
*	Fidelity Investments	International Capital Appreciation	6	79
				26,873,765
*	Participants	Participant loans: 317 loans outstanding with interest rates ranging from 6% to 9.75% with maturity dates ranging from 2011 to 2020		1,985,417
				$ 38,699,336

*Denotes party-in-interest to the Plan.

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