

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>EDWARDS COMPANIES AND IBP HOLDING COMPANY 401(K) SAVINGS PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>04/01/2004</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>IBP HOLDING CO.</u> <u>495 SOUTH HIGH STREET - SUITE 150</u> <u>COLUMBUS, OH 43215</u>	2b Employer Identification Number (EIN) <u>31-1732371</u> 2c Sponsor's telephone number <u>614-241-2080</u> 2d Business code (see instructions) <u>445110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>JASON LAWSON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with incorrect/unrecognized electronic signature.</u>	<u>10/15/2012</u>	<u>ALAN FERMIER</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") IBP HOLDING CO. 495 SOUTH HIGH STREET - SUITE 150 COLUMBUS, OH 43215	3b Administrator's EIN 31-1732371 3c Administrator's telephone number 614-241-2080
---	---

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	1809
---	----------	------

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	1780
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	31
d Subtotal. Add lines 6a , 6b , and 6c	6d	1811
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1811
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	141
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	12

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 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan EDWARDS COMPANIES AND IBP HOLDING COMPANY 401(K) SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 IBP HOLDING CO.	D Employer Identification Number (EIN) 31-1732371

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)..... ☐ 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

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

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

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

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

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

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

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

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

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

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

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

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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	3160	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2011 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2011 or fiscal plan year beginning	01/01/2011	and ending	12/31/2011
---	------------	------------	------------

A Name of plan EDWARDS COMPANIES AND IBP HOLDING COMPANY 401(K) SAVINGS PLAN AND TRUST	B Three-digit plan number (PN)	003
--	---------------------------------------	-----

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBP HOLDING CO.	D Employer Identification Number (EIN) 31-1732371
---	---

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: RETIREMENT PRESERVATION TRUST
--

b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.

c EIN-PN 22-6484011-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE RET CL 5
--

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY
--

c EIN-PN 27-3868124-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1319126
--------------------------------	------------------------	---

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**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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan EDWARDS COMPANIES AND IBP HOLDING COMPANY 401(K) SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 IBP HOLDING CO.	D Employer Identification Number (EIN) 31-1732371	

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)	24600	11942
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28	28
(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)	97179	89002
(9) Value of interest in common/collective trusts.....	1c(9)	1023776	1319126
(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)	4068431	3954780
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5214014	5374878

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5214014	5374878
---	-----------	---------	---------

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)	388	
(B) Participants	2a(1)(B)	399039	
(C) Others (including rollovers)	2a(1)(C)	4000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		403427
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4031	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4031
(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)	72266	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		72266
(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)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14195
(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)		-196913
c Other income.....	2c		10400
d Total income. Add all income amounts in column (b) and enter total.....	2d		307406

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	143382	
(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)		143382
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3160	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3160
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		146542

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		160864
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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		1492512
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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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			

- 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 2011 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>EDWARDS COMPANIES AND IBP HOLDING COMPANY 401(K) SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IBP HOLDING CO.</u>	D Employer Identification Number (EIN) <u>31-1732371</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1687665</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. 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): _____

- 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): _____

**EDWARDS COMPANIES AND
IBP HOLDING COMPANY
401(k) SAVINGS PLAN AND TRUST**

FINANCIAL STATEMENTS
December 31, 2011 and 2010

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(k) SAVINGS PLAN AND TRUST
Columbus, Ohio

FINANCIAL STATEMENTS
December 31, 2011 and 2010

CONTENTS

REPORT OF INDEPENDENT AUDITORS.....	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	3
NOTES TO FINANCIAL STATEMENTS	4
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS	11
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	12

REPORT OF INDEPENDENT AUDITORS

Plan Trustees and Administrators
Edwards Companies and IBP Holding Company 401(k) Savings Plan and Trust
Columbus, Ohio

We were engaged to audit the financial statements and supplemental schedules of Edwards Companies and IBP Holding Company 401(k) Savings Plan and Trust (the "Plan") as of December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed on the accompanying contents page. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Bank of America, N.A, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011 that the information provided to the plan administrator by the trustee is complete and accurate.

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



Crowe Horwath LLP

Columbus, Ohio
October 15, 2012

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(k) SAVINGS PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value (Note 4)	\$ 5,314,916	\$ 5,092,207
Receivables:		
Employee contributions	11,942	24,600
Notes receivable from participants	89,002	97,179
Accrued dividends	<u>28</u>	<u>28</u>
	100,972	121,807
Total assets and net assets, reflecting all investments at fair value	5,415,888	5,214,014
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(41,010)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 5,374,878</u></u>	<u><u>\$ 5,214,014</u></u>

See accompanying notes to financial statements.

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(k) SAVINGS PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2011

Additions to net assets attributed to:

Investment income, excluding net depreciation in fair value of investments	
Interest and dividend income (Note 4)	\$ 96,861
Interest income from notes receivable from participants	4,031
Contributions	
Employer	388
Rollover	4,000
Employee	<u>399,039</u>
Total contributions	<u>403,427</u>
Total additions	504,319

Deductions from net assets attributed to:

Net depreciation in fair value of investments (Note 4)	196,913
Benefits paid to participants	143,382
Administrative expenses	<u>3,160</u>
Total deductions	<u>343,455</u>

Net increase in net assets 160,864

Net assets available for benefits

Beginning of year	<u>5,214,014</u>
End of year	<u>\$ 5,374,878</u>

See accompanying notes to financial statements.

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Edwards Companies and IBP Holding Company 401(k) Savings Plan and Trust (the "Plan") is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a 401(k) profit sharing plan which was formed April 1, 2004, for the purpose of providing retirement benefits to employees of IBP Holding Company and affiliated companies (the "Company").

Eligibility: All employees who have attained age 18 and have completed one half year of service are eligible to make compensation reduction contributions to the Plan. Participation is voluntary and an eligible employee must deliver a signed contribution agreement to the Employer prior to the entry date on which he or she desires to begin making contributions to the Plan.

Participant Contributions: A participating employee may elect to defer up to 25% of eligible compensation to the Plan. However, total deferrals by an individual participant in any calendar year may not exceed a dollar limit set by law (\$16,500 in 2011). This limit will be increased in future years for cost of living changes. Plan participants who are at least 50 years old by the end of the year may make special "catch-up" contributions. The limit for "catch-up" contributions was \$5,500 in 2011.

Employer Contributions: At the Plan sponsor's discretion, it may choose to match up to 25% of the first 8% of compensation reduction contributions made by participants. For 2011, the Plan sponsor did not elect to make the discretionary matching contribution.

The Plan sponsor also has the ability to make a discretionary profit sharing contribution on behalf of all qualified employees. Each qualified employee would receive a pro rata share of a profit sharing contribution based on the relationship of his or her compensation to total compensation times the amount contributed. No discretionary profit sharing contribution was made during 2011.

Participant Accounts: Each participant's account is credited with the participant's contributions, employer's matching contributions, profit sharing contributions, forfeiture redistributions and Plan earnings or losses and is charged with his or her withdrawals and an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from his or her vested account. A participant may withdraw his or her vested account balance prior to normal retirement age only upon reaching age 59 ½ or upon demonstrating a hardship need as defined by the Internal Revenue Code ("IRC").

Vesting: Participants are immediately vested in their voluntary contributions plus earnings (losses) thereon. Participants vest in the Company's matching and profit sharing contributions 100% after three years of service.

Forfeitures: Forfeitures are made available to reinstate previously forfeited account balances of reemployed participants. Remaining forfeitures are first used to reduce employer contributions; second to reduce Plan administrative costs and third, allocated to eligible participants who are employed as of the last day of the year. As of December 31, 2011 and 2010, forfeitures of \$41,545 and \$44,182, respectively, were available to reduce future Company contributions to the Plan. During 2011, \$2,310 was used to reduce Plan administrative costs.

(Continued)

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive a lump-sum payment equal to the vested interest in his or her account, or annual installments over their life expectancy. For termination and other distributions, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Notes Receivable from Participants: The amount a participant may borrow is limited to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participants account and bear interest at rates that are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest payments are made via payroll deductions or check.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefit payments to participants are recorded upon distribution.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties: The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Administrative and Investment Management Expenses: The Plan's record keeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. All other expenses of the Plan are paid by the Company.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. 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) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2012, which is the date the financial statements were available to be issued.

(Continued)

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statement of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in fully benefit-responsive contracts through its investment in a stable value fund. The adjustment from fair value to contract value are presented in the statement of net assets available for benefits as of December 31, 2011 is \$(41,010).

NOTE 3 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of its investments.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Funds: The fair values of the collective trust funds are based upon the net asset value of such fund reflecting all investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund as of the Plan's financial statement date (Level 2 inputs). The investment objective of the collective trust funds is to provide various levels of current income and capital appreciation. The collective trust funds hold equities, fixed income securities and money market funds. The collective trust funds provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. These funds were in the process of being liquidated as of December 31, 2010 and the funds were transferred to other investment options when fully liquidated in 2011.

(Continued)

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Stable Value Fund: The fair values of participation units in the stable value collective trust are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The fund invests in guaranteed synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective to seek preservation of principal and provide interest income reasonable obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity. The fund generally provides for daily monthly redemptions by the Plan at reported net asset value per share subject to one year notice provision. If the market value of units is less than their contract value, participant plans may also elect to withdraw units at their market value upon 10 days' notice. Currently the Plan does not provide for any competing stable value funds or benefit-responsive investment contracts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments are measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2011 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds			
Domestic Bond	\$ 361,421	\$ -	\$ -
Domestic Large Blended	289,082	-	-
Domestic Large Growth	759,726	-	-
Domestic Large Value	556,165	-	-
Domestic Midcap Blend	37,113	-	-
Domestic Midcap Growth	303,690	-	-
Domestic Midcap Value	114,912	-	-
Domestic Small Blended	80,816	-	-
Domestic Small Value	117,091	-	-
International Bond	512,635	-	-
International Large Blended	353,593	-	-
International Large Growth	468,536	-	-
Stable Value Funds	-	1,360,136	-
	<u>\$ 3,954,780</u>	<u>\$ 1,360,136</u>	<u>\$ -</u>

There were no transfers between level 1 and level 2 investments during 2011.

(Continued)

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2010 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds			
Domestic Bond	\$ 356,552	\$ -	\$ -
Domestic Large Blended	377,331	-	-
Domestic Large Growth	789,958	-	-
Domestic Large Value	531,195	-	-
Domestic Midcap Blend	54,838	-	-
Domestic Midcap Growth	303,976	-	-
Domestic Midcap Value	109,833	-	-
Domestic Small Blended	87,858	-	-
Domestic Small Value	129,584	-	-
International Bond	458,599	-	-
International Large Blended	367,947	-	-
International Large Growth	500,760	-	-
Collective Trust Funds	-	1,023,776	-
	<u>\$4,068,431</u>	<u>\$1,023,776</u>	<u>\$ -</u>

NOTE 4 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

With the exception of the fair value of the stable value fund (\$1,360,136), substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Bank of America, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

(Continued)

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

The fair value of investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	<u>2011</u>	<u>2010</u>
Stable Value Funds:		
Bank of America Retirement Preservation Trust	\$ -	\$ 1,023,776
Invesco Stable Value Fund (2011 contract value - \$1,319,126)	1,360,136	-
Mutual Funds:		
Victory Diversified Stock Fund (Class A)	289,082	377,331
BlackRock Equity Dividend Fund (Class A GM)	337,872	347,160
Thornburg International Value Fund (Class A GM)	289,006	305,232
Oppenheimer Equity Fund (Class A GM)	246,465*	261,376
Goldman Sachs Government Income Fund (Class A GM)	359,189	333,944
Pimco Total Return Fund (Class A GM)	318,240	275,527
Ivy Asset Strategy Fund (Class Y GM)	320,044	329,330
BlackRock Global Allocation Fund (Class A GM)	315,692	330,391

* 2011 shown for comparative purposes, not 5% of net assets available for benefits at December 31, 2011.

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) in mutual funds depreciated in value by \$196,913. Interest and dividend income on investments in 2011 was \$96,861.

NOTE 5 - INCOME TAX STATUS

The Plan Sponsor adopted a non-standardized prototype plan document. The Internal Revenue Service has determined and informed the prototype plan sponsor, by a letter dated March 31, 2008, that the Plan is designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and is being operated in compliance with applicable requirements of the IRC.

The Plan sponsor identified several issues related to the timing of the deposits of employee contributions and the application of certain provisions of the Plan. These issues represent deficiencies in the operations of the Plan in 2010, 2009 and 2008. Plan management does not believe the impact of these deficiencies is material to the Plan. During 2011, the Plan remitted \$9,820 of lost earnings to fully correct these deficiencies per the Department of Labor.

NOTE 6 - PARTIES-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. A Plan investment in 2010 was a collective trust managed by Bank of America, N.A., the Plan trustee. This investment and related investment income represented party-in-interest transactions to the Plan. The fair value of investments in collective trusts as of December 31, 2010 was \$1,023,776. The fair value of investments in mutual funds managed by an affiliate of the Plan trustee as of December 31, 2010 was \$815,065.

(Continued)

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 6 - PARTIES-IN-INTEREST TRANSACTIONS (Continued)

The Plan also held \$89,002 and \$97,179 in notes receivable from participants as of December 31, 2011 and 2010, respectively. These are party-in-interest amounts and are recorded at their unpaid principal balance plus any accrued but unpaid interest, as discussed in Note 2.

NOTE 7 - 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. Upon the termination of the Plan, the rights of each participant to the assets then held for his or her account under the Plan become non-forfeitable.

SUPPLEMENTAL SCHEDULES

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2011

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	*\$62,862	\$ -	\$ -	\$1,429,650**

* Contributions not corrected from 2011.

**Contributions corrected in 2011 were \$1,078,290 from 2009 and \$351,360 from 2010.

See Report of Independent Auditors.

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Name of plan sponsor:	IBP Holding Co.
Employer identification number:	31-1732371
Three-digit plan number:	003

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Date of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Stable Value Funds</u>				
	Invesco	Invesco Stable Value Fund, 1,360,136 shares	**	\$ 1,319,126
<u>Mutual Funds</u>				
	Alger	Alger Mid Cap Growth Intuitional Fund, (Class I), 17,307 shares	**	226,716
	Alger	Alger Madcap Growth Intuitional Fund, (Class I GM), 5,876 shares	**	76,974
	American Funds	American New Perspective Fund (Class R3), 2,142 shares	**	55,135
	Aston	Aston/Optimum Mid Cap Fund (Class N), 1,254 shares	**	37,113
	BlackRock	BlackRock Global Allocation Fund (Class A), 2,087 shares	**	37,901
	BlackRock	BlackRock Global Allocation Fund, (Class A GM), 17,384 shares	**	315,692
	BlackRock	BlackRock Equity Dividend Fund (Class A), 6,003 shares	**	108,948
	BlackRock	BlackRock Equity Dividend Fund (Class A GM), 18,616 shares	**	337,872
	Columbia Investments	Columbia Small Cap Core Fund (Class A), 2,453 shares	**	35,372
	Columbia Investments	Columbia Small Cap Core Fund (Class A GM), 3,151 shares	**	45,444
	DWS	Dreman Small Cap Value Fund (Class A), 1,224 shares	**	39,573
	DWS	Dreman Small Cap Value Fund (Class A GM), 2,397 shares	**	77,518

** Participant-directed investments. Cost information is not required to be presented.

* Denotes party-in-interest.

(Continued)

EDWARDS COMPANIES AND IBP HOLDING COMPANY
401(K) SAVINGS PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Name of plan sponsor:	IBP Holding Co.
Employer identification number:	31-1732371
Three-digit plan number:	003

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Date of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual Funds</u> (continued)				
	Goldman Sachs	Goldman Sachs Government Income Fund (Class A), 145 shares	**	\$ 2,232
	Goldman Sachs	Goldman Sachs Government Income Fund (Class A GM), 23,294 shares	**	359,189
	Goldman Sachs	Goldman Sachs Mid Cap Value Fund (Class A), 582 shares	**	19,415
	Goldman Sachs	Goldman Sachs Mid Cap Value Fund (Class A GM), 2,863 shares	**	95,497
	Ivy	Ivy Asset Strategy Fund (Class Y GM), 14,352 shares	**	320,044
	MFS	MFS Total Return Fund (Class A), 7,799 shares	**	109,345
	Oppenheimer	Oppenheimer Equity Fund (Class A), 22,705 shares	**	193,217
	Oppenheimer	Oppenheimer Equity Fund (Class A GM), 28,962 shares	**	246,465
	Pimco	Pimco Total Return Fund (Class A), 17,884 shares	**	194,395
	Pimco	Pimco Total Return Fund (Class A GM), 29,277 shares	**	318,240
	Thornburg	Thornburg International Value Fund (Class A), 5,170 shares	**	124,395
	Thornburg	Thornburg Inter Value Fund A (Class A GM), 12,012 shares	**	289,006
	Victory	Victory Diversified Stock Fund (Class A), 19,992 shares	**	<u>289,082</u>
		Total Mutual Funds		3,954,780
*	<u>Notes receivable from Participants</u>			
	Participants	Notes receivable from participants with interest rates of 4.25%		<u>89,002</u>
				<u>\$ 5,362,908</u>

** Participant-directed investments. Cost information is not required to be presented.

* Denotes party-in-interest.

See Report of Independent Auditors

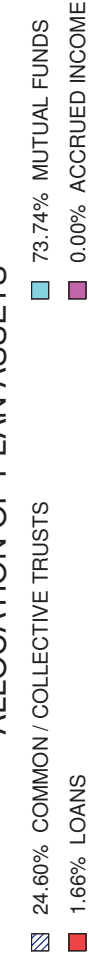
STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

EDWARDS COMPANIES AND IBP
HOLDING COMPANY 401(K) SAVINGS
CONSOLIDATION

Page 22

ALLOCATION OF PLAN ASSETS



Investment Category	Shares/Units	Price/NAV	Cost/Book Value	Market Value	% Total Value
<u>COMMON / COLLECTIVE TRUSTS</u>					
INVESCO STABLE VALUE RET CL 5	1,111,869.3700	1.000	1,111,869.37	1,111,869.37	20.73%
INVESCO STABLE VAL RET GM CL 5	207,256.9900	1.000	207,256.99	207,256.99	3.86%
TOTAL COMMON / COLLECTIVE TRUSTS			1,319,126.36	1,319,126.36	24.60%
<u>MUTUAL FUNDS</u>					
ALGER MID CAP GRWTH INSTL FD I	17,306.6169	13.100	254,825.69	226,716.68	4.23%
ALGER MID CAP GRWTH INSTL FD I	5,875.8932	13.100	76,017.05	76,974.20	1.44%
AMERICAN NEW PERSPECTIVE R3	2,141.9824	25.740	53,892.47	55,134.63	1.03%
COLUMBIA SMALL CAP CORE FD A	2,452.9582	14.420	31,994.75	35,371.66	0.66%
COLUMBIA SMALL CAP CORE A GM	3,151.4445	14.420	41,215.24	45,443.83	0.85%
IVY ASSET STRATEGY FD CL Y GM	14,351.7464	22.300	320,008.73	320,043.94	5.97%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

EDWARDS COMPANIES AND IBP
HOLDING COMPANY 401(K) SAVINGS
CONSOLIDATION

Page 23

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
BLACKROCK GLOBAL ALLOC A	2,087.0646	18.160	37,706.06	37,901.09	0.71%
BLACKROCK GLOBAL ALLOC A GM	17,383.9448	18.160	317,358.28	315,692.44	5.89%
BLACKROCK EQ DIVIDEND A	6,002.6621	18.150	101,038.11	108,948.32	2.03%
BLACKROCK EQ DIVIDEND A GM	18,615.5445	18.150	298,522.68	337,872.13	6.30%
DWS DREMAN SMALL CAP VALUE A	1,223.6565	32.340	42,226.84	39,573.05	0.74%
DWS DREMAN SMALL CAP VALUE GM	2,396.9565	32.340	74,541.81	77,517.57	1.45%
PIMCO TOTAL RETURN FUND CL A	17,883.6342	10.870	192,561.82	194,395.10	3.62%
PIMCO TOT RET FD CL A GM	29,276.8700	10.870	313,646.56	318,239.58	5.93%
GOLDMAN SACHS GOVT INC FD A	144.7265	15.420	2,197.98	2,231.68	0.04%
GOLDMAN SACHS GOVT INC FD A GM	23,293.6792	15.420	350,475.80	359,188.53	6.70%
GOLDMAN SACHS MID CAP VAL A	581.9733	33.360	19,546.95	19,414.63	0.36%
GOLDMAN SACHS MID CAP VAL A GM	2,862.6215	33.360	90,608.96	95,497.05	1.78%
THORNBURG INTER VALUE FD A	5,170.1966	24.060	128,915.61	124,394.93	2.32%
THORNBURG INTER VALUE FD A GM	12,011.8917	24.060	294,091.22	289,006.11	5.39%
ASTON/FAIRPOINTE MID CAP FUND	1,254.2546	29.590	34,801.23	37,113.39	0.69%
VICTORY DIVERSIFIED STOCK FD	19,991.8228	14.460	328,830.91	289,081.76	5.39%
MFS TOTAL RETURN FUND	7,799.2133	14.020	116,052.40	109,344.97	2.04%
OPPENHEIMER EQUITY FUND A	22,704.7026	8.510	216,798.33	193,217.02	3.60%
OPPENHEIMER EQUITY FUND A GM	28,961.8503	8.510	262,192.57	246,465.35	4.60%
TOTAL MUTUAL FUNDS			4,000,068.05	3,954,779.64	73.74%

Balances include the effect of pending trades

0000008939

241341 20120117

02

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2011 - 12/31/2011

EDWARDS COMPANIES AND IBP
HOLDING COMPANY 401(K) SAVINGS
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>LOANS</u>					
LOAN FUND	89,002.3600	1.000	89,002.36	89,002.36	1.66%
INVESTMENT TOTAL			5,408,196.77	5,362,908.36	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			28.61	28.61	0.00%
CASH			0.00	0.00	0.00%
TOTAL ASSETS			5,408,225.38	5,362,936.97	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades