

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>TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>01/01/1991</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>TAR HEEL TURKEY HATCHERY</u> <u>P.O. BOX 150</u> <u>RAEFORD, NC 28376</u>	2b Employer Identification Number (EIN) <u>56-1006988</u>	2c Sponsor's telephone number <u>910-875-2015</u>	2d Business code (see instructions) <u>112300</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>12/21/2012</u>	<u>MEGAN GERRY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TAR HEEL TURKEY HATCHERY P.O. BOX 150 RAEFORD, NC 28376	3b Administrator's EIN 56-1006988 3c Administrator's telephone number 910-875-2015
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	242
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

1A 1G 1I 1H

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan <u>TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TAR HEEL TURKEY HATCHERY</u>	D Employer Identification Number (EIN) <u>56-1006988</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>3071956</u>
b Actuarial value	2b <u>3071956</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>0</u> <u>0</u>
b For terminated vested participants	3b <u>242</u> <u>2185701</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>0</u>
(3) Total active	3c(3) <u>0</u>
d Total	3d <u>242</u> <u>2185701</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.19 %</u>
6 Target normal cost	6 <u>51941</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/04/2012</u>
	Signature of actuary	Date
<u>LANE B. WEST</u>		<u>11-02663</u>
	Type or print name of actuary	Most recent enrollment number
<u>STANLEY, HUNT, DUPREE & RHINE</u>		<u>336-291-1151</u>
	Firm name	Telephone number (including area code)
<u>7823 NATIONAL SERVICE ROAD</u> <u>GREENSBORO, NC 27409</u>		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1436919	770482
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	87571	0
9	Amount remaining (line 7 minus line 8)	1349348	770482
10	Interest on line 9 using prior year's actual return of <u>18.00</u> %	242883	138687
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.59</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1592231	909169

Part III		Funding percentages	
14	Funding target attainment percentage	14	26.10 %
15	Adjusted funding target attainment percentage	15	117.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	51941	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	51941	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	69267	0	69267
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 <u>TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TAR HEEL TURKEY HATCHERY</u>	D Employer Identification Number (EIN) <u>56-1006988</u>

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

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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)

DENNING AND SESSOM

56-1143162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANLEY HUNT DUPREE AND RHINE

56-1368984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	43072	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TAR HEEL TURKEY HATCHERY</u>	D Employer Identification Number (EIN) <u>56-1006988</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	128681	0
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)		
	(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)	1525	
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2941749	
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	
	(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	3071955	0

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	3071955	0
---	-----------	---------	---

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9628	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9628
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1066	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1066
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29	
(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)		29

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		11
d Total income. Add all income amounts in column (b) and enter total.....	2d		10734

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2352	
(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)		2352
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)	53972	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7	
(4) Other	2i(4)	940	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		54919
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		57271

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-46537
l Transfers of assets:			
(1) To this plan.....	2l(1)		5099
(2) From this plan	2l(2)		3030517

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: DENNING AND SESSOMS, PA (2) EIN: 56-1143162

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		125000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5b(1) Name of plan(s)

SMITHFIELD FOODS SALARIED PENSION PLAN

5b(2) EIN(s)	5b(3) PN(s)
52-0845861	001

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TAR HEEL TURKEY HATCHERY		D Employer Identification Number (EIN) 56-1006988
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): _____ 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 0
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		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

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): _____

**TAR HEEL TURKEY HATCHERY
EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

**DENNING & SESSOMS, PA
CERTIFIED PUBLIC ACCOUNTANTS
CLINTON, NC 28328**

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
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Independent Auditor's Report

To the Trustee of
Tar Heel Turkey Hatchery Employees' Pension Plan
Raeford, North Carolina

We have audited the accompanying statements of net assets available for benefits and of accumulated plan benefits of Tar Heel Turkey Hatchery Employees' Pension Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Tar Heel Turkey Hatchery Employees' Pension Plan as of December 31, 2011 and 2010, and the changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As further discussed in Note E to the financial statements, on December 31, 2011 the Plan was merged with that of Smithfield Foods, Inc. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which investments and the accumulated benefit information are stated, from the ongoing plan basis used in presenting the 2009 financial statements to the liquidation basis used in presenting the 2010 and 2011 financial statements.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Denning & Sessoms, PA

Denning & Sessoms, PA
Clinton, NC
December 14, 2012

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31,

Exhibit A

	2011	2010
ASSETS		
Investment, at Fair Value (notes B, C, and F)		
Money Funds	\$ -	\$ 1,526
Common Stock	-	-
Preferred Stock	-	-
ACM Financial Trust (R.E.I.T.)	-	2,941,749
Total Investments	-	2,943,275
Receivables - Employer's Contribution		
Employer's Contribution	-	-
Accrued dividends & interest	-	-
Total receivables	-	-
Cash in Bank	-	128,681
TOTAL ASSETS	\$ -	\$ 3,071,956
LIABILITIES		
Accrued Expenses	-	-
TOTAL LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 3,071,956

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

Exhibit B

ADDITIONS TO NET ASSETS	2011
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments (Note F)	
Common & Preferred Stock	\$ 40
ACM Financial Trust	-
	<u>40</u>
Interest	9,628
Dividends -Common & Preferred Stock	1,066
Dividends - ACM Financial Trust	-
	<u>10,734</u>
Less investment expenses	-
	<u>10,734</u>
Contributions (Note D)	
Employer	<u>5,098</u>
TOTAL ADDITIONS TO NET ASSETS	15,832
DEDUCTIONS FROM NET ASSETS	
Benefits paid directly to participants	2,352
Administrative expenses	<u>54,919</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>57,271</u>
NET DECREASE	(41,439)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>3,071,956</u>
Transfer to merge with Smithfield Foods plan	(3,030,517)
End of year	<u>\$ -</u>

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
 STATEMENTS OF ACCUMULATED PLAN BENEFITS
 DECEMBER 31,

Exhibit C

	<u>2011</u>	<u>2010</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (notes B & D)		
Vested Benefits		
Participants currently receiving payments	\$ -	\$ -
Other participants	-	-
Deferred vested benefits	-	<u>1,896,719</u>
Non-vested benefits	-	-
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ -</u>	<u>\$ 1,896,719</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 3,071,956</u>

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
DECEMBER 31,

Exhibit D

	<u>2011</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 1,896,719</u>
Increase (decrease) during the year attributable to	
Decrease in value due to plan merging with Smithfield Foods, Inc plan	(1,894,367)
Benefits paid	(2,352)
Assumption changes	-
Additional benefits earned	<u>-</u>
TOTAL DECREASE	<u>(1,896,719)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ -</u></u>

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN NOTES TO THE FINANCIAL STATEMENTS

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Tar Heel Turkey Hatchery Employees' Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of Tar Heel Turkey Hatchery. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees with 25 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 3% of their final 5-year average annual compensation for each year of service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees may elect to receive the value of their accumulated plan benefits as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement. For each employee electing a life annuity, payments will not be less than an annuity for five years.

Death and Disability Benefits

If a vested participant dies before early retirement age of 55, a death benefit equal to the value of the employee's vested accrued benefit is paid to the surviving, eligible spouse in the form of a Qualified Preretirement Survivor Annuity. If a vested participant dies after the early retirement age, the aforementioned death benefit is paid to the surviving, eligible spouse in the form of a Qualified Joint and Survivor Annuity. Active employees who become totally disabled receive annual disability benefits as defined by the Plan. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled. Participants should refer to the Plan agreement for more details regarding death and disability benefits.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting.

Estimates

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

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Stanley, Hunt, Dupree & Rhine, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2010 were (a) life expectancy of participants (the IRS 2009 Generational Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65) and (c) investment return. The 2010 and 2009 valuations included assumed average rate of return of 7.0% and 7.5%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Plan assets were frozen for the 2011 year so no actuarial study was done during that time.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The plan has evaluated subsequent events through December 14, 2012, the date the financial statements were available to be issued.

NOTE C – FAIR VALUE MEASUREMENTS

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

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2

Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE C – FAIR VALUE MEASUREMENTS (continued)

Common stocks, Preferred stocks, and Money funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Real estate Investment Trusts: Valued at the net asset value (NAV) of shares held by the plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of: December 31, 2011			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2011			
Money Funds	\$ -	\$ -	\$ -
Common Stock	-	-	-
Preferred Stock	-	-	-
ACM Financial Trust	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE C – FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of: December 31, 2010			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2010			
Money Funds	\$ 1,526	\$ 1,526	\$ -
Common Stock			
Preferred Stock			
ACM Financial Trust	<u>2,941,749</u>	<u>-</u>	<u>2,941,749</u>
Total	<u>\$ 2,943,275</u>	<u>\$ 1,526</u>	<u>\$ 2,941,749</u>

According to the audited financial statements of ACM Financial Trust, Inc., the fair value of the Plan's interest in ACM Financial Trust, Inc. is based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

ACM Financial Trust, Inc. (ACM) is a mortgage REIT. The company invests primarily in mortgaged-backed securities securitized by the U.S. government and U.S. government agencies such as GNMA, FNMA and FHLMC. Shares of ownership interest in ACM are bought and sold only through ACM. The shares are valued at a net asset value (NAV) which is established monthly by ACM are as follows:

January 12, 2011	
(Liquidation date)	\$25.07
2010	\$25.07

NOTE D – FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan. The Company made a contribution of \$5,098 for 2011 to assist with administrative costs as the assets were frozen due to pending merger.

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE E – PLAN TERMINATION

Generally when plans terminate, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations that are discussed below.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 that ceiling is \$5,000 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Benefit improvements attributable to the Plan amendment may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvement would be guaranteed if the Plan were to terminate within one year. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond the date of amendment.

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE E – PLAN TERMINATION (continued)

If the amount of the benefit increase below the ceiling is also less than \$100, \$20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after 5 years.

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

As of December 31, 2011, the plan had been merged (effective December 31, 2011). Tar Heel Turkey Hatchery had been sold to Butterball, Inc., a subsidiary of Smithfield Foods, Inc. All participants who had been receiving benefits under the Tar Heel plan received individual annuities with Prudential in 2010 which was provided for by the sale of common and preferred stock equities held by the Plan. The remainder of the Plan's assets was liquidated in January 2011 and the balance held in an interest-bearing account awaited transfer to be joined with the Smithfield defined benefit plan. This ensured that the existing employees retained retirement benefits under the Smithfield plan. As of January 13, 2012, all of these funds had been transferred into Smithfield's plan.

NOTE F – INVESTMENTS

The following table presents the fair values of investments at December 31, 2011 and 2010. ACM Financial Trust is the only investments that represent 5% or more of the Plan's net assets.

	December 31,	
	2011	2010
Money Funds	\$ -	\$ 1,526
Common Stocks	-	-
Preferred Stock	-	-
ACM Financial Trust	-	2,941,749
	<u>\$ -</u>	<u>\$ 2,943,275</u>

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE F – INVESTMENTS (continued)

During 2011 and 2010, the Plan's investments including gains and losses on investments bought and sold, as well as held during the year either (depreciated) or appreciated in value by \$0 and \$368,732 respectively as follows:

Investments at Fair Value as Determined By Quoted Market Price	December 31,	
	2011	2010
Common & Preferred Stocks	\$ -	\$ 293,392
U.S. government securities	-	-
Mutual Funds	-	-
ACM Financial Trust	-	75,340
	<u>\$ -</u>	<u>\$ 368,732</u>

NOTE G – PLAN AMENDMENTS

The employer reserves the right to amend the Plan at any time. Other than as described in Note E, there were no amendments to the Plan expected in 2011.

NOTE H – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 24, 1995 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan is subject to potential audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan believes it is no longer subject to tax examinations for years prior to 2008.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE I – RISKS AND UNCERTAINTIES (continued)

Due to uncertainties inherent in the estimations and assumptions in process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE J – CONCENTRATION OF CREDIT RISK

The Plan maintained a checking account at a bank which was insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at the end of 2011. At various times throughout the year the Plan had bank balances that exceeded the FDIC limit.

Description of Weighted Average Retirement Age

The Weighted Average Retirement Age for the Plan is age 65.

Statement of Actuarial Assumptions

Prescribed Interests Rates

Funding Target Interest Rates:

First Segment Rate (for Liabilities Payable in 0 to 5 Years)	2.94%	(Prior year: 4.60%)
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	5.82%	(Prior year: 6.65%)
Third Segment Rate (for Liabilities Payable in 20 or More Years)	6.46%	(Prior year: 6.76%)

Effective Interest Rate: 6.19% (Prior year: 6.59%)

PBGC Variable Premium Rate:

First Segment Rate (for Liabilities Payable in 0 to 5 Years)	1.98%	(Prior year: 2.35%)
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	5.23%	(Prior year: 5.65%)
Third Segment Rate (for Liabilities Payable in 20 or More Years)	6.52%	(Prior year: 6.45%)

ASC 960 Discount rate 7.00% (Prior year: 7.00%)

Disability

None assumed.

Prescribed Mortality

Mortality is based on the IRS Generational Mortality Table.

Termination

Crocker, Sarason and Straight T9 Turnover, rates graduated by age (sample rates below):

Age	Probability of Termination
25	17.2%
40	11.3%
55	4.3%

Assumed Retirement

The assumed retirement date is contingent upon attainment of age 65.

Marriage

Male spouses are assumed to be 4 years older than their wives.

It is assumed that 80 percent of male and 60 percent of female participants are married.

Expenses

Prior year's actual administrative expenses

Salary Scale

N/A

Covered Compensation

Covered Compensation is based on the 2010 Covered Compensation Table (\$12 rounding). The Social Security Taxable Wage Base is assumed to increase at 4.5% per year.

Statement of Actuarial Assumptions (Continued)

IRS Limits

The IRS Maximum Benefit Limitation for the 2011 Plan Year is \$195,000 (this was \$195,000 for 2010).
The IRS Maximum Compensation Limitation is no longer applicable.

Form of Payment

100% of active participants and vested former participants or beneficiaries entitled to deferred benefits are assumed to receive a Life Annuity.

Census Data

- No Future new entrants.
- No rehire of former employees.
- No liability is held for non-vested former employees even if a break-in-service has not occurred as of the valuation date.
- All Participants are assumed to work the same number of hours in future years as reported for the year preceding the valuation date.

Assumption Changes Since Prior Valuation

The Yield Curve Segment Rates have been updated in order to reflect current market rates on corporate bonds as of the valuation date.

The mortality rates for ASC 960 changed to the IRS Prescribed Generational Mortality Table.

There were no other changes made.

Statement of Actuarial Funding Method

Actuarial Cost Method

The minimum funding requirements of the Pension Protection Act of 2006 became effective on January 1, 2008. As a result, the Unit Credit cost method is now required to be used to determine the Funding Target and the Target Normal Cost. Under this cost method, a Funding Target (an actuarial liability) is calculated for each participant as of the valuation date equal to the present value of the accrued benefit (accrued benefits are assumed to be payable at decrement dates based on the Plan Provisions, using actual salary history and benefit accrual service as of the valuation date). The present value of the projected Funding Target, based on the expected accrued benefits as of the next valuation date, is also calculated. The individual participant's Target Normal Cost is equal to the excess, if any, of this amount over the Funding Target as of the current valuation date. Under this method, inactive participants have no Target Normal Cost, and their Funding Target is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan's total annual Target Normal Cost and Funding Target are the sum of the individual participant amounts.

In the first year in which the Adjusted Plan Assets (Actuarial Value of Assets, reduced by any retained credit balances), is less than the Funding Target, then a Shortfall Amortization Base must be established. This base is amortized over a 7-year period using, as applicable based on the funding interest rate basis elected by the Plan Sponsor, the 1st and 2nd funding segment rates of the prescribed segmented corporate bond yield curve or the first seven spot rates of the prescribed full corporate bond yield curve. New Shortfall Amortization Bases are established each year based on the plan's funded status each year, and all bases are maintained until either fully amortized or until the Adjusted Plan Assets exceed the Funding Target.

Actuarial Value of Assets

The Actuarial Value of Assets is determined as the Market Value of Assets as of the Valuation Date, including contributions for the prior year which are still receivable.

Valuation Date

The Plan's valuation date is the first day of the Plan Year.

Changes Since the Prior Valuation

None.

Summary of Plan Provisions

General Information

Valuation Date	January 1, 2011
Original Effective Date	January 1, 1991
Effective Date of Last Amendment	December 1, 2010
Plan Year	January 1 to December 31
Employer Fiscal Year	April 1 to March 31
Employer ID Number	56-1006988
Plan Administrator's ID Number	56-1006988
Plan Number	001
Plan Administrator	Chairman of the Pension Committee

The Plan was frozen and closed to new employees as of December 1, 2010. As of December 4, 2010, all employees were terminated when assets of the company were sold.

Eligibility Requirements

Each Employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 and completion of 1 Qualifying Year of Service.

Plan Entry Dates

An eligible Employee will participate in the Plan on the January 1 or July 1 on or next following completion of the eligibility requirements.

Benefit Service

Prior to January 1, 1991, full calendar years of continuous full-time employment as an Employee. On or after January 1, 1991, all Plan Years with 1,000 or more Hours of Service.

Compensation

Definition

Compensation is the total compensation received by the Participant for the prior Plan Year, including any amounts deferred under a qualified 401(k), 403(b), 408(k) or 125 plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of Employer paid group term life insurance, and any other special forms of payment.

Averaging

Highest five consecutive calendar years out of the last ten calendar years of Compensation

Vesting

All Participants shall be vested according to the following schedule:
A special top-heavy vesting schedule applied to the 2003 and 2004 Plan Years.

Years of Service	Percent Vested
0	0
1	0
2	0
3	0
4	0
5	100

All Participants shall be 100% vested upon attainment of Normal Retirement Age.
All Participants shall be 100% vested upon attainment of Early Retirement Date.

Summary of Plan Provisions (Continued)

Vested Benefit

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Normal Retirement

Eligibility

The Normal Retirement Age for each Participant is the first of the month coincident with or next following the attainment of age 65. The Normal Retirement Date is the first of the month following the later of age 65 or fifth anniversary of Plan participation.

Benefit

The retirement benefit payable is computed under formula (a) below. For any non-highly compensated Employee who was actively employed prior to 1/1/1993, the monthly retirement benefit is the greater of formula (a) and (b) below:

(a) 1.0% of Final Average Compensation multiplied by Years of Benefit Service (max 35 years), plus

0.65% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit Service (max 35 years).

(b) 30% of Final Average Compensation, plus

16.25% of Final Average Compensation in excess of Covered Compensation. The sum is reduced by 1/25 for years of Benefit Service at NRD < 25 years.

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age.

Minimum Benefit

The minimum Normal Retirement Benefit is \$30.00 per month.

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula (a) above, as of any date, is calculated using actual Years of Benefit Service and Final Average Compensation as of the date of accrual. The benefit attributed to formula (b) shall be accrued multiplied by ratio of Years of Benefit Service over Years of Benefit Service Normal Retirement. The Plan is frozen effective December 1, 2010. No further benefits may be accrued.

Delayed Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The Benefit is based on Years of Benefit Service and Final Average Compensation as of the actual Retirement Date or Actuarial Equivalent of the Normal Retirement Benefit, if greater.

Early Retirement

Eligibility

Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of Vesting Service.

Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly Early Retirement Benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments.

The reduction is 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Summary of Plan Provisions (Continued)

Disability Retirement

Eligibility

Ceases to be an Employee due to disability, is totally disabled, and is unable to engage in any substantial gainful occupation. Such disability must have continued for a period of six months and be considered permanent.

Benefit

Accrued Benefit as of the Disability Retirement Date is payable at Normal Retirement Date. A reduced benefit is available prior to Normal Retirement Date after a six month waiting period.

Death Benefit

Eligibility

Eligibility is contingent upon the vesting date and a minimum of one year of marriage.

Benefit

Benefit: A benefit computed assuming the Participant had terminated on date of death and had elected a 50% Joint and Survivor Option. If the Participant dies after Normal Retirement Date, a benefit computed assuming the Participant had terminated on the date of death and elected a 100% Joint and Survivor Option.

Type of Payment: Monthly accrued benefit. An immediate lump sum benefit is available, provided the amount does not exceed \$5,000.

Date of Payment: At what would have been the Participant's Earliest Retirement Age.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement benefit is payable as a monthly annuity for life, without further payments after death. A Participant may elect to receive the benefit under one of the following Actuarially Equivalent optional modes:

- A reduced benefit is paid to the Participant while the Participant and the spouse are both living, with 50%, 75% or 100% of such benefit continued after the death of the Participant, payable for the subsequent lifetime of the surviving spouse.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the Actuarial Equivalence of the Participant's retirement benefit provided the amount does not exceed \$5,000.00.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Changes Since Prior Valuation

The Plan is frozen effected December 1, 2010.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

■ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

■ **Round off amounts to nearest dollar.**■ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Tar Heel Turkey Hatchery Employees' Pension Plan		B Three-digit plan number (PN) ■ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Tar Heel Turkey Hatchery		D Employer Identification Number (EIN) 56-1006988
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value		2a	3,071,956
b Actuarial value		2b	3,071,956
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	0	0
b For terminated vested participants	3b	242	2,185,701
c For active participants:			
(1) Non-vested benefits.....	3c(1)		0
(2) Vested benefits	3c(2)		0
(3) Total active.....	3c(3)	0	0
d Total.....	3d	242	2,185,701
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.19 %
6 Target normal cost		6	51,941

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Lane B. West

Type or print name of actuary

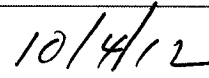
Stanley, Hunt, DuPree & Rhine

7823 National Service Road Firm name

Greensboro

NC 27409

Address of the firm



Date

11-02663

Most recent enrollment number

(336) 291-1151

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2011
v.012611**

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	1,436,919	770,482
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	87,571	0
9 Amount remaining (line 7 minus line 8).....	1,349,348	770,482
10 Interest on line 9 using prior year's actual return of <u>18.00</u> %.....	242,883	138,687
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.59</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	1,592,231	909,169

Part III Funding percentages

14 Funding target attainment percentage.....	14	26.10 %
15 Adjusted funding target attainment percentage.....	15	117.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	115.04 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals •			18(b)	0	18(c) 0

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	51,941
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	51,941
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	69,267	0	69,267
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Description of Weighted Average Retirement Age

The Weighted Average Retirement Age for the Plan is age 65.

Statement of Actuarial Assumptions

Prescribed Interests Rates

Funding Target Interest Rates:

First Segment Rate (for Liabilities Payable in 0 to 5 Years)	2.94%	(Prior year: 4.60%)
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	5.82%	(Prior year: 6.65%)
Third Segment Rate (for Liabilities Payable in 20 or More Years)	6.46%	(Prior year: 6.76%)
Effective Interest Rate:	6.19%	(Prior year: 6.59%)

PBGC Variable Premium Rate:

First Segment Rate (for Liabilities Payable in 0 to 5 Years)	1.98%	(Prior year: 2.35%)
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	5.23%	(Prior year: 5.65%)
Third Segment Rate (for Liabilities Payable in 20 or More Years)	6.52%	(Prior year: 6.45%)

ASC 960 Discount rate	7.00%	(Prior year: 7.00%)
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Disability

None assumed.

Prescribed Mortality

Mortality is based on the IRS Generational Mortality Table.

Termination

Crocker, Sarason and Straight T9 Turnover, rates graduated by age (sample rates below):

Age	Probability of Termination
25	17.2%
40	11.3%
55	4.3%

Assumed Retirement

The assumed retirement date is contingent upon attainment of age 65.

Marriage

Male spouses are assumed to be 4 years older than their wives.

It is assumed that 80 percent of male and 60 percent of female participants are married.

Expenses

Prior year's actual administrative expenses

Salary Scale

N/A

Covered Compensation

Covered Compensation is based on the 2010 Covered Compensation Table (\$12 rounding). The Social Security Taxable Wage Base is assumed to increase at 4.5% per year.

Statement of Actuarial Assumptions (Continued)

IRS Limits

The IRS Maximum Benefit Limitation for the 2011 Plan Year is \$195,000 (this was \$195,000 for 2010).
The IRS Maximum Compensation Limitation is no longer applicable.

Form of Payment

100% of active participants and vested former participants or beneficiaries entitled to deferred benefits are assumed to receive a Life Annuity.

Census Data

- No Future new entrants.
- No rehire of former employees.
- No liability is held for non-vested former employees even if a break-in-service has not occurred as of the valuation date.
- All Participants are assumed to work the same number of hours in future years as reported for the year preceding the valuation date.

Assumption Changes Since Prior Valuation

The Yield Curve Segment Rates have been updated in order to reflect current market rates on corporate bonds as of the valuation date.

The mortality rates for ASC 960 changed to the IRS Prescribed Generational Mortality Table.

There were no other changes made.

Statement of Actuarial Funding Method

Actuarial Cost Method

The minimum funding requirements of the Pension Protection Act of 2006 became effective on January 1, 2008. As a result, the Unit Credit cost method is now required to be used to determine the Funding Target and the Target Normal Cost. Under this cost method, a Funding Target (an actuarial liability) is calculated for each participant as of the valuation date equal to the present value of the accrued benefit (accrued benefits are assumed to be payable at decrement dates based on the Plan Provisions, using actual salary history and benefit accrual service as of the valuation date). The present value of the projected Funding Target, based on the expected accrued benefits as of the next valuation date, is also calculated. The individual participant's Target Normal Cost is equal to the excess, if any, of this amount over the Funding Target as of the current valuation date. Under this method, inactive participants have no Target Normal Cost, and their Funding Target is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan's total annual Target Normal Cost and Funding Target are the sum of the individual participant amounts.

In the first year in which the Adjusted Plan Assets (Actuarial Value of Assets, reduced by any retained credit balances), is less than the Funding Target, then a Shortfall Amortization Base must be established. This base is amortized over a 7-year period using, as applicable based on the funding interest rate basis elected by the Plan Sponsor, the 1st and 2nd funding segment rates of the prescribed segmented corporate bond yield curve or the first seven spot rates of the prescribed full corporate bond yield curve. New Shortfall Amortization Bases are established each year based on the plan's funded status each year, and all bases are maintained until either fully amortized or until the Adjusted Plan Assets exceed the Funding Target.

Actuarial Value of Assets

The Actuarial Value of Assets is determined as the Market Value of Assets as of the Valuation Date, including contributions for the prior year which are still receivable.

Valuation Date

The Plan's valuation date is the first day of the Plan Year.

Changes Since the Prior Valuation

None.

Summary of Plan Provisions

General Information

Valuation Date	January 1, 2011
Original Effective Date	January 1, 1991
Effective Date of Last Amendment	December 1, 2010
Plan Year	January 1 to December 31
Employer Fiscal Year	April 1 to March 31
Employer ID Number	56-1006988
Plan Administrator's ID Number	56-1006988
Plan Number	001
Plan Administrator	Chairman of the Pension Committee

The Plan was frozen and closed to new employees as of December 1, 2010. As of December 4, 2010, all employees were terminated when assets of the company were sold.

Eligibility Requirements

Each Employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 and completion of 1 Qualifying Year of Service.

Plan Entry Dates

An eligible Employee will participate in the Plan on the January 1 or July 1 on or next following completion of the eligibility requirements.

Benefit Service

Prior to January 1, 1991, full calendar years of continuous full-time employment as an Employee. On or after January 1, 1991, all Plan Years with 1,000 or more Hours of Service.

Compensation

Definition

Compensation is the total compensation received by the Participant for the prior Plan Year, including any amounts deferred under a qualified 401(k), 403(b), 408(k) or 125 plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of Employer paid group term life insurance, and any other special forms of payment.

Averaging

Highest five consecutive calendar years out of the last ten calendar years of Compensation

Vesting

All Participants shall be vested according to the following schedule:

A special top-heavy vesting schedule applied to the 2003 and 2004 Plan Years.

Years of Service	Percent Vested
0	0
1	0
2	0
3	0
4	0
5	100

All Participants shall be 100% vested upon attainment of Normal Retirement Age.

All Participants shall be 100% vested upon attainment of Early Retirement Date.

Summary of Plan Provisions (Continued)

Vested Benefit

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Normal Retirement

Eligibility

The Normal Retirement Age for each Participant is the first of the month coincident with or next following the attainment of age 65. The Normal Retirement Date is the first of the month following the later of age 65 or fifth anniversary of Plan participation.

Benefit

The retirement benefit payable is computed under formula (a) below. For any non-highly compensated Employee who was actively employed prior to 1/1/1993, the monthly retirement benefit is the greater of formula (a) and (b) below:

(a) 1.0% of Final Average Compensation multiplied by Years of Benefit Service (max 35 years), plus

0.65% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit Service (max 35 years).

(b) 30% of Final Average Compensation, plus

16.25% of Final Average Compensation in excess of Covered Compensation. The sum is reduced by 1/25 for years of Benefit Service at NRD < 25 years.

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age.

Minimum Benefit

The minimum Normal Retirement Benefit is \$30.00 per month.

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula (a) above, as of any date, is calculated using actual Years of Benefit Service and Final Average Compensation as of the date of accrual. The benefit attributed to formula (b) shall be accrued multiplied by ratio of Years of Benefit Service over Years of Benefit Service Normal Retirement. The Plan is frozen effective December 1, 2010. No further benefits may be accrued.

Delayed Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The Benefit is based on Years of Benefit Service and Final Average Compensation as of the actual Retirement Date or Actuarial Equivalent of the Normal Retirement Benefit, if greater.

Early Retirement

Eligibility

Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of Vesting Service.

Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly Early Retirement Benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments.

The reduction is 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Summary of Plan Provisions (Continued)

Disability Retirement

Eligibility

Ceases to be an Employee due to disability, is totally disabled, and is unable to engage in any substantial gainful occupation. Such disability must have continued for a period of six months and be considered permanent.

Benefit

Accrued Benefit as of the Disability Retirement Date is payable at Normal Retirement Date. A reduced benefit is available prior to Normal Retirement Date after a six month waiting period.

Death Benefit

Eligibility

Eligibility is contingent upon the vesting date and a minimum of one year of marriage.

Benefit

Benefit: A benefit computed assuming the Participant had terminated on date of death and had elected a 50% Joint and Survivor Option. If the Participant dies after Normal Retirement Date, a benefit computed assuming the Participant had terminated on the date of death and elected a 100% Joint and Survivor Option.

Type of Payment: Monthly accrued benefit. An immediate lump sum benefit is available, provided the amount does not exceed \$5,000.

Date of Payment: At what would have been the Participant's Earliest Retirement Age.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement benefit is payable as a monthly annuity for life, without further payments after death. A Participant may elect to receive the benefit under one of the following Actuarially Equivalent optional modes:

- A reduced benefit is paid to the Participant while the Participant and the spouse are both living, with 50%, 75% or 100% of such benefit continued after the death of the Participant, payable for the subsequent lifetime of the surviving spouse.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the Actuarial Equivalence of the Participant's retirement benefit provided the amount does not exceed \$5,000.00.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Changes Since Prior Valuation

The Plan is frozen effected December 1, 2010.

SCHEDULE H, LINE 4 I, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN, PN 001
TAR HEEL TURKEY HATCHERY, INC. -EIN- 56-1006988
FOR THE PLAN YEAR ENDED DECEMBER 31, 2011

SCHEDULE I

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Value
No investments held at year-end due to merger				

SCHEDULE H, LINE 4 i , SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
TAR HEEL TURKEY HATCHERY EMPLOYEES' PENSION PLAN, PN 001
TAR HEEL TURKEY HATCHERY, INC. -EIN- 56-1006988
FOR THE PLAN YEAR ENDED DECEMBER 31, 2011

SCHEDULE II

(a) Identity of issue, borrower, lessor, or similar party	(b) description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisition	(d) Proceeds of dispositions
No assets bought and sold during the plan year due to merger			