Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PANATTONI CONSTRUCTION, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1991

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

8775 FOLSOM BLVD.
SUITE 100
SACRAMENTO, CA 95826

8775 FOLSOM BLVD.
SUITE 100
SACRAMENTO, CA 95826

2b Employer Identification Number (EIN)
68-0422571

2c Sponsor's telephone number
916-340-2400

2d Business code (see instructions)
236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/25/2013	TONI GRUBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PANATTONI CONSTRUCTION, INC.

8775 FOLSOM BLVD.
SUITE 100
SACRAMENTO, CA 95826

3b Administrator's EIN
68-0422571

3c Administrator's telephone number
916-340-2400

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
PANATTONI DEVELOPMENT COMPANY, INC.

4b EIN
68-0107295

4c PN
002

5	Total number of participants at the beginning of the plan year	**5**	326
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**	129
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	131
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	260
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	261
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	217
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PANATTONI CONSTRUCTION, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PANATTONI CONSTRUCTION, INC.

D Employer Identification Number (EIN)
68-0422571

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	150	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NORTHWESTERN MUTUAL INVESTMENT SERV

52-2114207

(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?
61	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AIM MIDCAP CORE EQ A - INVESCO AIM 98-0557567	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT EQ INC A - AMERICAN CENTURY 44-0619208	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK INTL OPP A - PNC GLOBAL INVES 04-2871943	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREYFUS S&P 500 INDX - DREYFUS TRAN 13-5673135	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EV DIV BUILDER A - PNC GLOBAL INVES 04-2871943	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HEARTLAND SEL VAL IV - ALPS FUND SE 20-3247785	0.25%

Part I Service Provider Information (continued)

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

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

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VK SMALL CAP VALUE A - VAN KAMPEN I PO BOX 219286 KANSAS, MO 64121	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
1ST AM REAL ESTATE A - US BANCORP F 39-0281260	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2005 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2010 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2015 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2020 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2025 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2030 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2035 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2040 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHWESTERN MUTUAL INVESTMENT SERV	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA FREEDOM 2045 A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PANATTONI CONSTRUCTION, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PANATTONI CONSTRUCTION, INC.

D Employer Identification Number (EIN)
68-0422571

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO COLL STABLE RETURN

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2251296-001	C	1434162

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PANATTONI CONSTRUCTION, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PANATTONI CONSTRUCTION, INC.

D Employer Identification Number (EIN)
68-0422571

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2965	0
(2) Participant contributions	1b(2)	18873	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	109609
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	207284	157216
(9) Value of interest in common/collective trusts	1c(9)	2156359	1434162
(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)	6597759	8997482
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8983240	10698469
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8983240	10698469

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)	470443	
(B) Participants	2a(1)(B)	945915	
(C) Others (including rollovers)	2a(1)(C)	149199	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1565557
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	223	
(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)	13853	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14076
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	182039	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		182039
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		75005
(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)		1373906
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3210583
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1493760	
(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)		1493760
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1363	
(4) Other	2i(4)	231	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1594
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1495354
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1715229
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: CAMPBELL TAYLOR & COMPANY (2) EIN: 68-0251243

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PANATTONI CONSTRUCTION, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PANATTONI CONSTRUCTION, INC.

D Employer Identification Number (EIN)
68-0422571

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): 41-6257133 04-6568107

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Statements of

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

December 31, 2009 and 2008

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Plan Benefits	2
Statements of Change in Net Assets Available for Plan Benefits	3
Notes to Financial Statements	4 - 9
SUPPLEMENTARY SCHEDULE	
Schedule of Assets Held for Investment Purposes	10 and 11

CTC CAMPBELL TAYLOR & COMPANY ♦ An Accountancy Corporation
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Steven A. Campbell
Stephen B. Taylor
Linda L. House
Kelly L. O'Brien
E. Preston Hatch

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Panattoni Construction, Inc. 401(k) Plan
Sacramento, California

We were engaged to audit the financial statements of Panattoni Construction, Inc. 401(k) Plan as of December 31, 2009 and 2008 and for the years then ended and supplemental schedule as of December 31, 2009 as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company and Wells Fargo Bank, N.A., the trustees of the Plan investments as of December 31, 2009 and 2008, respectively, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustees is complete and accurate.

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

Campbell Taylor & Company
An Accountancy Corporation

September 3, 2010
Roseville, California

3741 Douglas Blvd., Suite 350 ♦ Roseville, CA 95661 ♦ E-Mail: mail@campbelltaylor.com ♦ Fax: (916) 929-7443 ♦ (916) 929-3680

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2009 and 2008

	2009	2008
ASSETS:		
Investments, at fair value:		
Mutual funds	$ 8,997,482	$ 6,597,759
Common collective trusts	1,434,162	2,156,359
Money market funds	109,609	-
Participant loans	157,216	207,284
Total investments	10,698,469	8,961,402
Receivables:		
Participant contributions receivable	-	18,873
Employer contributions receivable	-	20,168
Total receivables	-	39,041
Net assets available for plan benefits	$ 10,698,469	$ 9,000,443

The accompanying notes are an integral part of these financial statements.

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

STATEMENTS OF CHANGE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Years Ended December 31, 2009 and 2008

	2009	2008
ADDITIONS TO NET ASSETS:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ 1,420,836	$ (3,730,184)
Interest and dividends	224,190	341,761
Total investment income (loss)	1,645,026	(3,388,423)
Contributions:		
Participant contributions	945,915	1,319,353
Employer contributions	453,240	674,383
Participant rollover contributions	149,199	188,139
Total contributions	1,548,354	2,181,875
Total additions (deductions)	3,193,380	(1,206,548)
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	1,493,760	914,050
Administrative expenses	1,594	1,684
Total deductions	1,495,354	915,734
Net increase (decrease) before transfer	1,698,026	(2,122,282)
Transfers to Panattoni Development Company, LLC 401(k) Plan	-	1,812
Total additions (deductions)	1,698,026	(2,124,094)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Balance, beginning of year	9,000,443	11,124,537
Balance, ending of year	$ 10,698,469	$ 9,000,443

The accompanying notes are an integral part of these financial statements.

NOTE 1: **DESCRIPTION OF PLAN**

The following description of the Panattoni Construction, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan became effective January 1, 1999 to provide benefits for employees of Panattoni Construction, Inc. (the "Plan Sponsor"). The Plan covers all eligible employees who have attained the age of eighteen (18) years and have worked for three (3) months. The plan entry dates are the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective September 1, 2009, the Plan's assets were transferred to Fidelity Management Trust Company and the Plan adopted a Fidelity volume submitter plan. Fidelity Management Trust Company serves as the Plan's trustee and third party administrator.

Plan Year
The Plan year begins January 1 and ends December 31.

Contributions
The Plan allows for the following types of contributions:

- *Employee Salary Deferral 401(k) Contributions*
  The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code (the "Code"). Employees may voluntarily contribute up to 90% of their regular wages subject to various nondiscrimination tests and limitations prescribed by the Code.

- *Discretionary Employer Matching Contributions*
  The Plan Sponsor may contribute an amount equal to each participant's salary deferral contribution up to $5,000, annually.

- *Discretionary Employer Contributions*
  The Plan Sponsor may elect to make contributions at its discretion to plan participants who are active participants as of year-end and have completed 1,000 hours of service during the year. The Plan Sponsor elected not to make a discretionary contribution in 2009 and 2008.

- *Employee Rollover Contributions*
  Employees may make rollover contributions from another qualified plan.

Allocations
The Plan provides various investment fund options and allows participants to self-direct their investments. Investment earnings and losses are allocated to participants' accounts based on the actual earnings or losses of the investments selected.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Vesting

Participants are always 100% vested in their voluntary contributions. Discretionary employer contributions vest over a five-year period as follows:

1 year credited service	0%
2 years credited service	25%
3 years credited service	50%
4 years credited service	75%
5 years credited service	100%

Forfeitures may be used to reduce employer contributions to the Plan and offset certain administrative expenses of the Plan. Accumulated forfeitures in the amount of $61,659 and $87,988 were used to offset the employer's contribution in 2009 and 2008, respectively. Forfeitures in 2009 and 2008 were $96,291 and $107,333, respectively.

Retirement

Normal retirement under the Plan is age sixty-five (65).

Payment of Benefits

Payment of benefits may be made at the following times under the Plan: 1) normal retirement, 2) termination of employment of the participant, 3) death of the participant, 4) upon demonstration of financial hardship, 5) disability of the participant, or 6) in-service withdrawals for participants who have reached the age of 59 ½ with 5 years of experience. The form of benefit payments is made in a single lump sum.

Administrative Costs

The Plan Sponsor pays substantially all administrative costs of the Plan.

Participant Loans

The Plan allows participants to borrow from their accounts. Loans may not exceed the lesser of 50% of the vested balance in a participant's account or $50,000 and are due within five years, or longer for primary resident loans, as permitted by the Plan administrator.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting.

Investments

Investments in mutual funds, common collective trusts, and money market accounts are stated at fair market value using quoted market prices and are valued daily. Realized and unrealized market gains and losses on investments are reflected in each participant's account. The Plan provides for participant-directed investments.

Income Taxes

The Plan has adopted a volume submitter defined contribution plan which has obtained a favorable opinion letter dated March 31, 2008, in which the internal revenue service stated that the Plan is acceptable under Section 401 of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter, however, the Plan administrator believes that the Plan is currently being designed and being operated in compliance with the applicable requirements of the Code.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 4: **INVESTMENTS**

At December 31, 2009 and 2008, investments included mutual funds and common collective trusts that represented 5% or more of net assets available for Plan benefits as follows:

Fund	2009
Fidelity Freedom 2025 A	$ 1,745,642
Fidelity Freedom 2020 A	$ 1,464,444
Wells Fargo Stable Value Fund	$ 1,434,162
Fidelity Freedom 2030 A	$ 1,025,326
Fidelity Freedom 2015 A	$ 924,026
Fidelity Freedom 2035 A	$ 780,678

Fund	2008
Wells Fargo Advantage Index	$ 1,412,952
Wells Fargo Collective Stable Return	$ 1,350,670
Oakmark Equity & Income	$ 875,122
Wells Fargo Collective Bond Index	$ 805,689
American Funds Europacific Growth	$ 787,171
Wells Fargo Outlook 2020	$ 696,723
Davis NY Venture	$ 664,987
JP Morgan Small Cap Equity	$ 551,033
Goldman Sachs Large Cap Value	$ 539,640

NOTE 5: **INFORMATION CERTIFIED BY THE PLAN TRUSTEES**

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustees, Fidelity Management Trust Company and Wells Fargo Bank, N.A. as of December 31, 2009 and 2008, respectively:

	2009	2008
Mutual funds	$ 8,997,482	$ 6,597,759
Common collective trusts	$ 1,434,162	$ 2,156,359
Money market funds	$ 109,609	$ -
Participant loans	$ 157,216	$ 207,284
Net appreciation (depreciation) in fair value of investments	$ 1,420,836	$ (3,730,184)
Interest and dividends	$ 224,190	$ 341,761
Participant rollover contributions	$ 149,199	$ 188,139

NOTE 6: **FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs include quoted market prices for identical or similar assets or liabilities in active or inactive markets or inputs other than quoted prices that are observable or corroborated by observable market data for the asset or liability; and Level 3 inputs have the lowest priority and are unobservable and significant to the fair value measurement. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Investments are valued at fair market as determined by the Trustee and are summarized in the table below.

Investments	Level 1	Level 2	Level 3
Mutual funds	$ 8,997,482	$ -	$ -
Common collective trusts	-	1,434,162	-
Money market funds	109,609		
Participant loans	-	-	157,216
	$ 9,107,091	$ 1,434,162	$ 157,216

NOTE 6: **FAIR VALUE MEASUREMENTS (Continued)**

The following table discloses the summary of changes in fair value of assets valued using Level 3 inputs:

	Participant Loans
Beginning balance, January 1, 2009	$ 207,284
New loans issued	136,377
Principal payments and deemed distributions	(186,445)
Ending balance, December 31, 2009	$ 157,216

NOTE 7: **FORM 5500 RECONCILIATION**

The Plan financial statements include differences from the Form 5500 as follows:

	2009	2008
Net assets per Form 5500	$ 10,698,469	$ 8,983,240
Employer contributions receivable due to partial plan termination	-	17,203
Net assets available for plan benefits	$ 10,698,469	$ 9,000,443
Employer contributions per Form 5500	$ 470,443	$ 657,180
Employer contributions receivable due to partial plan termination	(17,203)	17,203
Employer contributions	$ 453,240	$ 674,383

NOTE 8: **RISKS AND UNCERTAINTIES**

The Plan invests in various securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level or 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 participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

NOTE 9: **PLAN TRANSFERS**

During 2009 and 2008, funds in the amount of $0 and $1,812, respectively, were transferred to the Panattoni Development Company, LLC 401 (k) Plan due to employees who are now employed with Panattoni Development Company, LLC.

NOTE 10: **PARTIAL PLAN TERMINATION**

Due to the economic conditions during 2008, the Plan Sponsor was forced to downsize by laying off a portion of its workforce. The Plan Sponsor, in consultation with its attorney determined that a partial plan termination occurred. As a result of the partial plan termination, those plan participants that were laid off during the plan year have all become 100% vested in employer matching contributions in their respective accounts.

NOTE 11: **SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events through September 3, 2010, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2009

EIN: 68-0421558 / Plan Number: 002

(a)	(b) Identity	(c) Description	(d) Current Value
Mutual funds			
*	Fidelity Freedom 2025 A	Mutual Fund - 168,661 shares	$ 1,745,642
*	Fidelity Freedom 2020 A	Mutual Fund - 135,597 shares	1,464,444
*	Fidelity Freedom 2030 A	Mutual Fund - 94,674 shares	1,025,326
*	Fidelity Freedom 2015 A	Mutual Fund - 88,339 shares	924,026
*	Fidelity Freedom 2035 A	Mutual Fund - 76,462 shares	780,678
	PIM Total Return A	Mutual Fund - 45,297 shares	489,206
*	Fidelity Freedom 2040 A	Mutual Fund - 44,249 shares	482,312
	Blkrk Intl Opp A	Mutual Fund - 12,561 shares	380,851
*	Fidelity Freedom 2045 A	Mutual Fund - 35,025 shares	295,610
*	Fidelity Small Cap A	Mutual Fund - 9,963 shares	219,886
*	Fidelity Freedom 2010 A	Mutual Fund - 20,686 shares	217,823
	Dreyfus S&P 500 Index	Mutual Fund - 5,356 shares	167,597
*	Fidelity New Insights A	Mutual Fund - 7,131 shares	122,938
*	Fidelity Strat Income A	Mutual Fund - 9,784 shares	118,679
*	Fidelity Gold A	Mutual Fund - 2,348 shares	99,752
	EV Div Builder A	Mutual Fund - 8,487 shares	81,305
	Heartland Sel Val IV	Mutual Fund - 3,027 shares	75,392
	AIM Midcap Core Eq A	Mutual Fund - 3,177 shares	66,564
*	Fidelity Mid Cap II A	Mutual Fund - 3,814 shares	54,050
	VK Small Cap Value A	Mutual Fund - 3,378 shares	48,606
	1st Am Real Estate A	Mutual Fund - 3,098 shares	43,836
*	Fidelity Small Cap Value A	Mutual Fund - 3,337 shares	42,008
	Am Cent Eq Inc. A	Mutual Fund - 5,388 shares	35,344
*	Fidelity Global Bal A	Mutual Fund - 666 shares	13,366
*	Fidelity Freedom Inc. A	Mutual Fund - 215 shares	2,178
*	Fidelity Freedom 2005 A	Mutual Fund - 6 shares	63
	Total Mutual Funds		8,997,482

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2009 (Continued)

EIN: 68-0107295 / Plan Number: 002

(a)	(b) Identity	(c) Description	(d) Current Value
Common collective trust			
	Wells Fargo Stable Value Fund	Common collective trust - 1,434,162 shares	$ 1,434,162
Money market funds			
*	Fidelity Prime Fund	Money market fund - 66,954 shares	66,954
*	Fidelity STIF	Money market fund - 42,655 shares	42,655
	Total money market funds		109,609
Participant loans			
*	Participant Loans	Interest at 3.25% to 10.25%	157,216
			$ 10,698,469

* Party in interest

Note: Cost basis omitted as all investments are participant directed.

Financial Statements of

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

December 31, 2009 and 2008

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Plan Benefits	2
Statements of Change in Net Assets Available for Plan Benefits	3
Notes to Financial Statements	4 - 9
SUPPLEMENTARY SCHEDULE	
Schedule of Assets Held for Investment Purposes	10 and 11

CTC CAMPBELL TAYLOR & COMPANY ♦ An Accountancy Corporation
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Steven A. Campbell
Stephen B. Taylor
Linda L. House
Kelly L. O'Brien
E. Preston Hatch

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Panattoni Construction, Inc. 401(k) Plan
Sacramento, California

We were engaged to audit the financial statements of Panattoni Construction, Inc. 401(k) Plan as of December 31, 2009 and 2008 and for the years then ended and supplemental schedule as of December 31, 2009 as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company and Wells Fargo Bank, N.A., the trustees of the Plan investments as of December 31, 2009 and 2008, respectively, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustees is complete and accurate.

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

Campbell Taylor & Company
An Accountancy Corporation

September 3, 2010
Roseville, California

3741 Douglas Blvd., Suite 350 ♦ Roseville, CA 95661 ♦ E-Mail: mail@campbelltaylor.com ♦ Fax: (916) 929-7443 ♦ (916) 929-3680

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2009 and 2008

	2009	2008
ASSETS:		
Investments, at fair value:		
Mutual funds	$ 8,997,482	$ 6,597,759
Common collective trusts	1,434,162	2,156,359
Money market funds	109,609	-
Participant loans	157,216	207,284
Total investments	10,698,469	8,961,402
Receivables:		
Participant contributions receivable	-	18,873
Employer contributions receivable	-	20,168
Total receivables	-	39,041
Net assets available for plan benefits	$ 10,698,469	$ 9,000,443

The accompanying notes are an integral part of these financial statements.

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

STATEMENTS OF CHANGE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Years Ended December 31, 2009 and 2008

	2009	2008
ADDITIONS TO NET ASSETS:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ 1,420,836	$ (3,730,184)
Interest and dividends	224,190	341,761
Total investment income (loss)	1,645,026	(3,388,423)
Contributions:		
Participant contributions	945,915	1,319,353
Employer contributions	453,240	674,383
Participant rollover contributions	149,199	188,139
Total contributions	1,548,354	2,181,875
Total additions (deductions)	3,193,380	(1,206,548)
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	1,493,760	914,050
Administrative expenses	1,594	1,684
Total deductions	1,495,354	915,734
Net increase (decrease) before transfer	1,698,026	(2,122,282)
Transfers to Panattoni Development Company, LLC 401(k) Plan	-	1,812
Total additions (deductions)	1,698,026	(2,124,094)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Balance, beginning of year	9,000,443	11,124,537
Balance, ending of year	$ 10,698,469	$ 9,000,443

The accompanying notes are an integral part of these financial statements.

NOTE 1: **DESCRIPTION OF PLAN**

The following description of the Panattoni Construction, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan became effective January 1, 1999 to provide benefits for employees of Panattoni Construction, Inc. (the "Plan Sponsor"). The Plan covers all eligible employees who have attained the age of eighteen (18) years and have worked for three (3) months. The plan entry dates are the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective September 1, 2009, the Plan's assets were transferred to Fidelity Management Trust Company and the Plan adopted a Fidelity volume submitter plan. Fidelity Management Trust Company serves as the Plan's trustee and third party administrator.

Plan Year
The Plan year begins January 1 and ends December 31.

Contributions
The Plan allows for the following types of contributions:

- *Employee Salary Deferral 401(k) Contributions*
  The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code (the "Code"). Employees may voluntarily contribute up to 90% of their regular wages subject to various nondiscrimination tests and limitations prescribed by the Code.

- *Discretionary Employer Matching Contributions*
  The Plan Sponsor may contribute an amount equal to each participant's salary deferral contribution up to $5,000, annually.

- *Discretionary Employer Contributions*
  The Plan Sponsor may elect to make contributions at its discretion to plan participants who are active participants as of year-end and have completed 1,000 hours of service during the year. The Plan Sponsor elected not to make a discretionary contribution in 2009 and 2008.

- *Employee Rollover Contributions*
  Employees may make rollover contributions from another qualified plan.

Allocations
The Plan provides various investment fund options and allows participants to self-direct their investments. Investment earnings and losses are allocated to participants' accounts based on the actual earnings or losses of the investments selected.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Vesting

Participants are always 100% vested in their voluntary contributions. Discretionary employer contributions vest over a five-year period as follows:

1 year credited service	0%
2 years credited service	25%
3 years credited service	50%
4 years credited service	75%
5 years credited service	100%

Forfeitures may be used to reduce employer contributions to the Plan and offset certain administrative expenses of the Plan. Accumulated forfeitures in the amount of $61,659 and $87,988 were used to offset the employer's contribution in 2009 and 2008, respectively. Forfeitures in 2009 and 2008 were $96,291 and $107,333, respectively.

Retirement

Normal retirement under the Plan is age sixty-five (65).

Payment of Benefits

Payment of benefits may be made at the following times under the Plan: 1) normal retirement, 2) termination of employment of the participant, 3) death of the participant, 4) upon demonstration of financial hardship, 5) disability of the participant, or 6) in-service withdrawals for participants who have reached the age of 59 ½ with 5 years of experience. The form of benefit payments is made in a single lump sum.

Administrative Costs

The Plan Sponsor pays substantially all administrative costs of the Plan.

Participant Loans

The Plan allows participants to borrow from their accounts. Loans may not exceed the lesser of 50% of the vested balance in a participant's account or $50,000 and are due within five years, or longer for primary resident loans, as permitted by the Plan administrator.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting.

Investments

Investments in mutual funds, common collective trusts, and money market accounts are stated at fair market value using quoted market prices and are valued daily. Realized and unrealized market gains and losses on investments are reflected in each participant's account. The Plan provides for participant-directed investments.

Income Taxes

The Plan has adopted a volume submitter defined contribution plan which has obtained a favorable opinion letter dated March 31, 2008, in which the internal revenue service stated that the Plan is acceptable under Section 401 of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter, however, the Plan administrator believes that the Plan is currently being designed and being operated in compliance with the applicable requirements of the Code.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 4: **INVESTMENTS**

At December 31, 2009 and 2008, investments included mutual funds and common collective trusts that represented 5% or more of net assets available for Plan benefits as follows:

Fund	2009
Fidelity Freedom 2025 A	$ 1,745,642
Fidelity Freedom 2020 A	$ 1,464,444
Wells Fargo Stable Value Fund	$ 1,434,162
Fidelity Freedom 2030 A	$ 1,025,326
Fidelity Freedom 2015 A	$ 924,026
Fidelity Freedom 2035 A	$ 780,678

Fund	2008
Wells Fargo Advantage Index	$ 1,412,952
Wells Fargo Collective Stable Return	$ 1,350,670
Oakmark Equity & Income	$ 875,122
Wells Fargo Collective Bond Index	$ 805,689
American Funds Europacific Growth	$ 787,171
Wells Fargo Outlook 2020	$ 696,723
Davis NY Venture	$ 664,987
JP Morgan Small Cap Equity	$ 551,033
Goldman Sachs Large Cap Value	$ 539,640

NOTE 5: **INFORMATION CERTIFIED BY THE PLAN TRUSTEES**

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustees, Fidelity Management Trust Company and Wells Fargo Bank, N.A. as of December 31, 2009 and 2008, respectively:

	2009	2008
Mutual funds	$ 8,997,482	$ 6,597,759
Common collective trusts	$ 1,434,162	$ 2,156,359
Money market funds	$ 109,609	$ -
Participant loans	$ 157,216	$ 207,284
Net appreciation (depreciation) in fair value of investments	$ 1,420,836	$ (3,730,184)
Interest and dividends	$ 224,190	$ 341,761
Participant rollover contributions	$ 149,199	$ 188,139

NOTE 6: **FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs include quoted market prices for identical or similar assets or liabilities in active or inactive markets or inputs other than quoted prices that are observable or corroborated by observable market data for the asset or liability; and Level 3 inputs have the lowest priority and are unobservable and significant to the fair value measurement. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Investments are valued at fair market as determined by the Trustee and are summarized in the table below.

Investments	Level 1	Level 2	Level 3
Mutual funds	$ 8,997,482	$ -	$ -
Common collective trusts	-	1,434,162	-
Money market funds	109,609		
Participant loans	-	-	157,216
	$ 9,107,091	$ 1,434,162	$ 157,216

NOTE 6: **FAIR VALUE MEASUREMENTS (Continued)**

The following table discloses the summary of changes in fair value of assets valued using Level 3 inputs:

	Participant Loans
Beginning balance, January 1, 2009	$ 207,284
New loans issued	136,377
Principal payments and deemed distributions	(186,445)
Ending balance, December 31, 2009	$ 157,216

NOTE 7: **FORM 5500 RECONCILIATION**

The Plan financial statements include differences from the Form 5500 as follows:

	2009	2008
Net assets per Form 5500	$ 10,698,469	$ 8,983,240
Employer contributions receivable due to partial plan termination	-	17,203
Net assets available for plan benefits	$ 10,698,469	$ 9,000,443
Employer contributions per Form 5500	$ 470,443	$ 657,180
Employer contributions receivable due to partial plan termination	(17,203)	17,203
Employer contributions	$ 453,240	$ 674,383

NOTE 8: **RISKS AND UNCERTAINTIES**

The Plan invests in various securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level or 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 participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

NOTE 9: **PLAN TRANSFERS**

During 2009 and 2008, funds in the amount of $0 and $1,812, respectively, were transferred to the Panattoni Development Company, LLC 401 (k) Plan due to employees who are now employed with Panattoni Development Company, LLC.

NOTE 10: **PARTIAL PLAN TERMINATION**

Due to the economic conditions during 2008, the Plan Sponsor was forced to downsize by laying off a portion of its workforce. The Plan Sponsor, in consultation with its attorney determined that a partial plan termination occurred. As a result of the partial plan termination, those plan participants that were laid off during the plan year have all become 100% vested in employer matching contributions in their respective accounts.

NOTE 11: **SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events through September 3, 2010, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2009

EIN: 68-0421558 / Plan Number: 002

(a)	(b) Identity	(c) Description	(d) Current Value
Mutual funds			
*	Fidelity Freedom 2025 A	Mutual Fund - 168,661 shares	$ 1,745,642
*	Fidelity Freedom 2020 A	Mutual Fund - 135,597 shares	1,464,444
*	Fidelity Freedom 2030 A	Mutual Fund - 94,674 shares	1,025,326
*	Fidelity Freedom 2015 A	Mutual Fund - 88,339 shares	924,026
*	Fidelity Freedom 2035 A	Mutual Fund - 76,462 shares	780,678
	PIM Total Return A	Mutual Fund - 45,297 shares	489,206
*	Fidelity Freedom 2040 A	Mutual Fund - 44,249 shares	482,312
	Blkrk Intl Opp A	Mutual Fund - 12,561 shares	380,851
*	Fidelity Freedom 2045 A	Mutual Fund - 35,025 shares	295,610
*	Fidelity Small Cap A	Mutual Fund - 9,963 shares	219,886
*	Fidelity Freedom 2010 A	Mutual Fund - 20,686 shares	217,823
	Dreyfus S&P 500 Index	Mutual Fund - 5,356 shares	167,597
*	Fidelity New Insights A	Mutual Fund - 7,131 shares	122,938
*	Fidelity Strat Income A	Mutual Fund - 9,784 shares	118,679
*	Fidelity Gold A	Mutual Fund - 2,348 shares	99,752
	EV Div Builder A	Mutual Fund - 8,487 shares	81,305
	Heartland Sel Val IV	Mutual Fund - 3,027 shares	75,392
	AIM Midcap Core Eq A	Mutual Fund - 3,177 shares	66,564
*	Fidelity Mid Cap II A	Mutual Fund - 3,814 shares	54,050
	VK Small Cap Value A	Mutual Fund - 3,378 shares	48,606
	1st Am Real Estate A	Mutual Fund - 3,098 shares	43,836
*	Fidelity Small Cap Value A	Mutual Fund - 3,337 shares	42,008
	Am Cent Eq Inc. A	Mutual Fund - 5,388 shares	35,344
*	Fidelity Global Bal A	Mutual Fund - 666 shares	13,366
*	Fidelity Freedom Inc. A	Mutual Fund - 215 shares	2,178
*	Fidelity Freedom 2005 A	Mutual Fund - 6 shares	63
	Total Mutual Funds		8,997,482

PANATTONI CONSTRUCTION, INC.
401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2009 (Continued)

EIN: 68-0107295 / Plan Number: 002

(a)	(b) Identity	(c) Description	(d) Current Value
Common collective trust			
	Wells Fargo Stable Value Fund	Common collective trust - 1,434,162 shares	$ 1,434,162
Money market funds			
*	Fidelity Prime Fund	Money market fund - 66,954 shares	66,954
*	Fidelity STIF	Money market fund - 42,655 shares	42,655
	Total money market funds		109,609
Participant loans			
*	Participant Loans	Interest at 3.25% to 10.25%	157,216
			$ 10,698,469

* Party in interest

Note: Cost basis omitted as all investments are participant directed.