Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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
BLUE BELL CREAMERIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1989

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

BLUE BELL CREAMERIES, INC.

P.O. BOX 1807
BRENHAM, TX 77834-1807

2b Employer Identification Number (EIN) 74-2983264

2c Sponsor's telephone number 979-836-7977

2d Business code (see instructions) 311500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	WILLIAM J. RANKIN, CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	WILLIAM J. RANKIN, CFO
	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")
BLUE BELL CREAMERIES, INC.

P.O. BOX 1807
BRENHAM, TX 77834-1807

3b Administrator's EIN
74-2983264

3c Administrator's telephone number
979-836-7977

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	3556
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**	3514
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	306
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3820
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	3820
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3817
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	255
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

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)		**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.**	**2011** **This Form is Open to Public Inspection.**

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

A Name of plan
BLUE BELL CREAMERIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE BELL CREAMERIES, INC.

D Employer Identification Number (EIN)
74-2983264

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

PIMCO
P.O. BOX 55060
BOSTON, MA 02205-5060

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

AMERICAN FUNDS SERVICE COMPANY
P.O. BOX 2280
NORFOLK, VA 23501-2280

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

MATRIX FINANCIAL SOLUTIONS
717 17TH STREET, STE 1300
DENVER, CO 80202

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

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

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

NATIONAL INDEPENDENT TRUST CO

305 S VIENNA ST
RUSTON, LA 71270

72-1173060

(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?
21	TRUSTEE	20400	Yes [ ] No [X]	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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
BLUE BELL CREAMERIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE BELL CREAMERIES, INC.

D Employer Identification Number (EIN)
74-2983264

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)	2287111	2436545
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1178142	1011911
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9978824	9925447
(2) U.S. Government securities	1c(2)	13661631	16528746
(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)		606141
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3639521	4133196
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		230313

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	34128000	36288000
	(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	64873229	71160299
	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		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	64873229	71160299

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)	2436545	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2436545
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14775	
	(B) U.S. Government securities	2b(1)(B)	666619	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		681394
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	3623418	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	118968	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3742386
	(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)	2130535	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2130535
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-275865
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8714995
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2407525	
(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)		2407525
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)	20400	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20400
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2427925
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		6287070
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: HAM, LANGSTON & BREZINA, LLP (2) EIN: 74-0448495

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		500000
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

2011

This Form is Open to Public Inspection.

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

A Name of plan
BLUE BELL CREAMERIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE BELL CREAMERIES, INC.

D Employer Identification Number (EIN)
74-2983264

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

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

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 (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BLUE BELL CREAMERIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
WITH REPORT OF INDEPENDENT ACCOUNTANTS
as of and for the years ended December 31, 2011 and 2010

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

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* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

HAM, LANGSTON & BREZINA, L.L.P.
Certified Public Accountants

11550 FUQUA, SUITE 475
HOUSTON, TEXAS 77034
PHONE (281) 481-1040
FAX (281) 481-8485
www.hlb-cpa.com

REPORT OF INDEPENDENT ACCOUNTANTS

To the Employee Stock Ownership Plan Advisory Committee
Blue Bell Creameries, Inc. Employee Stock
Ownership Plan and Trust:

We were engaged to audit the accompanying statements of net assets available for benefits of the Blue Bell Creameries, Inc. Employee Stock Ownership Plan and Trust (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, the supplemental Schedule H, line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2011, and the supplemental Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by Paragon Advisors Trust (the "Trustee"), the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the Trustee is complete and accurate.

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

Ham, Langston & Brezina, L.L.P.

Houston, Texas
September 27, 2012

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at quoted market value:		
Money market fund	$ 9,925,447	$ 9,978,824
U.S. Government Agency Obligations	16,528,746	13,661,631
Registered investment companies (mutual funds)	4,133,196	3,559,061
Exchange traded fund	230,313	80,460
Common stocks	606,141	-
Investment at estimated fair value:		
Blue Bell Creameries U.S.A., Inc. common stock	36,288,000	34,128,000
Total investments	67,711,843	61,407,976
Receivables:		
Contribution receivable	2,436,545	2,287,111
Blue Bell Creameries U.S.A., Inc. distributions receivable	901,897	1,021,845
Dividends and interest receivable	61,222	107,505
Other receivable	48,792	48,792
Total receivables	3,448,456	3,465,253
Net assets available for benefits	$ 71,160,299	$ 64,873,229

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

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

for the years ended December 31, 2011 and 2010

	2011	2010
Additions to net assets attributed to:		
Investment income:		
Dividend and interest income	$ 4,423,780	$ 4,547,581
Net depreciation in value of U.S. Government Agency Obligations	(78,223)	(154,792)
Net (depreciation) appreciation in value of registered investment companies (mutual funds)	(275,865)	245,785
Net (depreciation) appreciation in value of exchange traded fund	(44)	187
Net appreciation in value of common stocks	48,802	-
Net appreciation (depreciation) in value of Blue Bell Creameries, Inc. common stock	2,160,000	(3,024,000)
Total investment income	6,278,450	1,614,761
Employer contributions	2,436,545	2,287,111
Total additions	8,714,995	3,901,872
Deductions from net assets attributed to:		
Benefits and withdrawals	(2,407,525)	(2,023,629)
Administrative expenses	(20,400)	(24,000)
Total deductions	(2,427,925)	(2,047,629)
Net increase in net assets available for benefits	6,287,070	1,854,243
Net assets available for benefits, beginning of year	64,873,229	63,018,986
Net assets available for benefits, end of year	71,160,299	$64,873,229

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

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of Blue Bell Creameries, Inc. (the "Company") Employee Stock Ownership Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan, adopted by the Company's board of directors and effective December 12, 1989, was established for the exclusive benefit of the participating employees and their beneficiaries. The Plan was amended and restated, effective January 1, 2009, to incorporate all previous amendments.

Employees who have attained age 18 become eligible to participate in the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration

The Plan is administered by an administrative committee appointed by the Company's board of directors, and accordingly, certain administrative functions are performed by officers or employees of the Company. No officers or employees receive compensation from the Plan. Paragon Advisors Trust serves as trustee of the Plan.

Contributions

The Plan is a noncontributory plan funded by discretionary employer contributions, which may be in the form of cash or in common stock of Blue Bell Creameries U.S.A., Inc. (the parent of the Company). The Company's contribution is approved by its board of directors and is not to exceed the total amount deductible under Section 404 of the IRC.

Method of Allocation

Participants who are employed on December 31 of each Plan year shall receive their allocable share of the Company's contributions. The Company's contributions are allocated to the accounts of its participating employees in proportion to taxable compensation except in certain limited circumstances. However, any participant who terminates for any reason other than retirement, death or disability during a Plan year and prior to December 31 of such Plan year shall not participate in the employer contribution for the respective allocation period.

Vesting and Payment of Benefits

In the event a participant's employment is terminated due to retirement, disability, or death, such participant becomes fully vested in his/her account.

If a participant terminates service prior to his/her normal retirement date for reasons other than death or disability, such participant's vested interest in his/her account shall be determined as follows:

Years of Service	Vested Percentage
Less than 3	0%
3 or greater	100%

Distribution of the vested portion of the account balance of terminated employees will generally be made by lump sum cash distribution.

Continued

1. **Description of the Plan, continued**

Forfeited Accounts

All contributions credited to a participant's account, but not vested, are forfeited by the participant. Forfeitures of the unvested portion of the account balance of terminated participants will generally be used to reduce the employer contribution for the plan year in which the forfeiture occurs. Forfeitures of $83,455 and $65,969 were used to offset employer contributions during the years ended December 31, 2011 and 2010, respectively. For the years ended December 31, 2011 and 2010, forfeited nonvested accounts totaled $87,546 and $83,455, respectively.

Administrative Expenses

The Company pays substantially all administrative expenses incurred by the Plan. Administrative expenses paid by the Company on behalf of the Plan during the years ended December 31, 2011 and 2010 were $52,243 and $66,821, respectively.

2. **Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from such estimates.

Risks and Uncertainties

The Plan has various investments in government obligations, mutual funds, and common stock. Such investments are exposed to various risks, such as changes in interest rates, commodity prices and general market conditions. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are recorded at market value. The market value of investments in Blue Bell Creameries U.S.A., Inc. common stock is determined by independent appraisal. The market value of other investments is based upon quoted prices in an active market.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains or losses on investments sold during the year and unrealized appreciation (depreciation) of investments held at the end of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Continued

2. **Summary of Significant Accounting Policies (continued)**

Benefit Payments

Benefits are recorded when paid.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures About Fair Value Measurements* ("ASU No. 2010-06"). ASU No. 2010-06 amends the disclosure requirements of Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820") and requires new disclosures regarding (a) transfers in and out of levels 1 and 2 and (b) activity in level 3 fair value measurements. ASU No. 2010-06 also provides amendments to ASC 820 that clarify existing disclosures regarding (a) level of disaggregation for each class of assets and liabilities and (b) disclosures about inputs and valuation techniques for fair value measurements that fall in either levels 2 or 3. ASU No. 2010-06 is effective for periods beginning after December 15, 2009 (except for the level 3 roll forward which is effective for periods beginning after December 15, 2010). The adoption of ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

In May 2011, the FASB issued ASU No. 2011-04, *"Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs."* This ASU requires for Level 3 fair value measurements, to disclose quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivities of the measurements. The guidance is effective for interim and annual periods beginning after December 15, 2011. The adoption of ASU No. 2011-04 is not expected to have a significant impact on the Plan's financial statements.

3. **Investments**

The following individual investments each represent five percent or more of the Plan's net assets at December 31, 2011 and 2010:

	2011	2010
Blue Bell Creameries, U.S.A., Inc. common stock	$ 36,288,000	$ 34,128,000
Federated Prime Obligation Institutional Fund	9,925,447	9,978,824
Investments less than 5% of net assets	21,498,396	17,301,152
Total investments	$ 67,711,843	$ 61,407,976

4. Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and not corroborated by market data and significant to the fair value measurement.

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

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

Government agency obligations: Valued based on quoted market values or market values at similar rates.

Mutual funds: Valued at the net asset value of shares held by the Plan at year-end.

Exchange traded funds: Valued at the closing price reported on the active market in which the individual securities are traded.

Common stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

Non-traded common stock: Valued based on quotations prepared by an independent appraiser.

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

Continued

4. **Fair Value Measurements, continued**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	$ 1,435,109	$ -	$ -	$ 1,435,109
Growth funds	1,396,083	-	-	1,396,083
Value funds	562,796	-	-	562,796
Balanced funds	739,208	-	-	739,208
Total mutual funds	4,133,196	-	-	4,133,196
Common stocks:				
Financial services	37,405	-	-	37,405
Pharmaceuticals	165,160	-	-	165,160
Manufacturing	112,216	-	-	112,216
Oil and gas	121,008	-	-	121,008
Telecommunication services	70,360	-	-	70,360
Tobacco	62,960	-	-	62,960
Utilities	37,032	-	-	37,032
Total common stocks	606,141	-	-	606,141
Money market fund	9,925,447	-	-	9,925,447
Government agency obligations	-	16,528,746	-	16,528,746
Exchange traded fund	230,313	-	-	230,313
Company common stock	-	36,288,000	-	36,288,000
Total assets at fair value	$ 14,895,097	$ 52,816,746	$ -	$ 67,711,843

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	$ 1,448,790	$ -	$ -	$ 1,448,790
Growth funds	1,113,625	-	-	1,113,625
Value funds	772,709	-	-	772,709
Balanced fund	223,937	-	-	223,937
Total mutual funds	3,559,061	-	-	3,559,061
Money market fund	9,978,824	-	-	9,978,824
Government agency obligations	-	13,661,631	-	13,661,631
Exchange traded fund	80,460	-	-	80,460
Company common stock	-	34,128,000	-	34,128,000
Total assets at fair value	$ 13,618,345	$ 47,789,631	$ -	$ 61,407,976

Continued

5. Information Certified by the Plan's Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of and for the years ended December 31, 2011 and 2010:

a. Information in the Statements of Net Assets Available for Benefits at December 31, 2011 and 2010:

	2011	2010
Money market fund	$ 9,925,447	$ 9,978,824
U.S. government agency obligations	$16,528,746	$13,661,631
Mutual funds	$ 4,133,196	$ 3,559,061
Exchange traded fund	$ 230,313	$ 80,460
Common stocks	$ 606,141	$ -
Company common stock, before adjustment to fair value	$34,128,000	$37,152,000

b. Information in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2011 and 2010:

Interest and dividends	$ 4,423,780	$ 4,547,581
Net (depreciation) appreciation in fair value of registered investment companies (mutual funds)	$ (275,865)	$ 245,785
Net (depreciation) appreciation in fair value of exchange traded fund	$ (44)	$ 187
Net appreciation in fair value of common stocks	$ 48,802	$ -
Net depreciation in fair value of U.S. government agency obligations	$ (78,223)	$ (154,792)

c. All information included in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2011, as shown in the supplemental schedules.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

6. Tax Status

The Plan obtained its latest determination letter on August 6, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended and restated since receiving the determination letter, and is currently awaiting a new determination letter from the IRS. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Continued

7. Benefit Obligations

The Plan has a commitment to pay benefits to retired participants or other vested participants withdrawing from the Plan of approximately $7,620,060 and $7,730,266 at December 31, 2011 and 2010, respectively.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants become fully vested in their account balances.

9. Party-In-Interest Transactions

The Plan invests in Company common stock. Such transactions qualify as party-in-interest transactions, as defined by ERISA. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

10. Subsequent Events

Plan management has evaluated all subsequent events through September 27, 2012, which is the date the financial statements were issued, and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULES

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN: 74-2983264
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Par Value or Number of Shares	(d) Cost	(e) Current Value
*	Blue Bell Creameries, U.S.A., Inc.	Blue Bell Creameries, U.S.A., Inc. common stock	216	24,963,159	$ 36,288,000 **
	Federated Investment Management Company	Money market fund - Prime Obligaton Institutional Fund	9,925,447	9,925,447	9,925,447 **
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due 05/1/25	2,049,603	2,127,437	2,162,275
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due April 1, 2024	1,752,235	1,826,420	1,848,560
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due April 1, 2025	1,272,690	1,309,876	1,333,785
	PIMCO Funds	Mutual Fund - Short Term Institutional Fund	126,570	1,250,000	1,225,193
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due August 1, 2025	1,127,468	1,172,423	1,189,400
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 3.50% per year and due 06/01/21	877,182	919,259	918,550
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due 03/01/26	827,721	858,373	874,257

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN: 74-2983264
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	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due 06/01/24	826,093	863,912	871,505
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due 07/01/25	775,774	814,199	814,421
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due 03/01/24	766,310	801,153	805,442
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due September 1, 2024	643,365	659,449	678,732
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.50% per year and due December 1, 2025	600,104	621,107	647,819
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.50% per year and due February 1, 2024	477,994	495,695	510,021
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 6.00% per year and due August 1, 2017	398,404	416,955	431,383
	Artisan Funds	Mutual Fund - Mid Cap Value Fund	20,439	368,380	402,655

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN: 74-2983264
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Par Value or Number of Shares	(d) Cost	(e) Current Value
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due November 1, 2025	321,947	338,950	353,260
	Fidelity Investments	Mutual Fund - Contrafund	4,952	300,000	334,085
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due July 1, 2012	317,891	322,560	325,471
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due June 1, 2018	297,618	306,546	320,620
	Neuberger Berman Equity Funds	Mutual Fund - Genesis Fund	6,521	274,275	314,305
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due May 1, 2018	289,790	297,034	312,187
	American Funds	Mutual Fund - New Perspective Fund - Class F1	11,340	300,000	295,166
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due January 1, 2014	264,234	272,905	286,884
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due April 1, 2026	246,752	259,784	269,740

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN: 74-2983264
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Par Value or Number of Shares	(d) Cost	(e) Current Value
	American Funds	Mutual Fund - Capital World Growth & Income Fund	8,159	255,025	261,570
	American Funds	Mutual Fund - Fundamental Investors Fund - F1	7,386	250,000	261,227
	American Funds	Mutual Fund - Growth Fund of America - F1	8,366	218,359	238,931
	Vanguard	Exchange Traded Fund - Short Term Index Bond Fund	2,849	230,171	230,313
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.50% per year and due March 1, 2015	214,285	218,571	228,580
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due February 1, 2012	221,109	225,462	226,381
	First Eagle	Mutual Fund - Overseas Class A Fund	10,629	250,000	216,410
	American Funds	Mutual Fund - New Economy Fund - Class F1	8,971	200,000	213,597
	PIMCO Funds	Mutual Fund - Commodity Real Return Fund	32,097	275,000	209,916
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due March 1, 2012	187,468	190,163	191,793

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN: 74-2983264
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Par Value or Number of Shares	(d) Cost	(e) Current Value
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due August 1, 2015	177,442	182,766	191,157
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due June 1, 2016	169,832	175,351	182,958
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due July 1, 2012	172,286	174,305	176,261
	American Funds	Mutual Fund - Capital Income Builder Fund - F1	3,254	151,730	160,141
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.50% per year and due December 1, 2014	143,045	144,878	152,560
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due December 1, 2012	105,577	106,137	107,478
	Exxon Mobil Corporation	Common stock	800	61,383	67,808
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due December 15, 2013	59,240	59,185	59,436
	Kimberly-Clark Corporation	Common stock	800	55,528	58,848
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due February 1, 2013	56,096	56,272	57,830

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN: 74-2983264
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Par Value or Number of Shares	(d) Cost	(e) Current Value
	Procter & Gamble Company	Common stock	800	49,392	53,368
	Chevron Corporation	Common stock	500	47,639	53,200
	Johnson & Johnson	Common stock	800	50,464	52,464
	Verizon Communications Inc.	Common stock	1,000	36,120	40,120
	Philip Morris International, Inc	Common stock	500	35,965	39,240
	Toronto Dominion Bank	Common stock	500	34,072	37,405
	ADR Astrazeneca Plc	Common stock	800	35,311	37,032
	Southern Company	Common stock	800	34,344	37,032
	AT&T Inc	Common stock	1,000	28,368	30,240
	Merck & Co Inc	Common stock	800	27,318	30,160
	Bristol Myers Squibb Company	Common stock	800	24,350	28,192
	Altria Group Inc.	Common stock	800	21,807	23,720
	Pfizer Inc	Common stock	800	15,278	17,312
				$ 55,986,012	$ 67,711,843

* Indicates a party-in-interest
** Represents 5% or more of total net assets available for benefits

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

for the year ended December 31, 2011

EIN: 74-2983264
PN: 002

(a) Identity of Party Involved	(b) Description of Asset	Number of Trans actions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	94	$ 13,151,243	$ -	$ -	$ 13,151,243	$ -
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	38	$ -	$13,204,620	$13,204,620	$ -	$ -

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN: 74-2983264
PN: 002

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*	Blue Bell Creameries, U.S.A., Inc.	Blue Bell Creameries, U.S.A., Inc. common stock	216	24,963,159	$ 36,288,000 **
	Federated Investment Management Company	Money market fund - Prime Obligaton Institutional Fund	9,925,447	9,925,447	9,925,447 **
	Fannie Mae Federal National Mortgage Association	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.00% per year and due 05/1/25	2,049,603	2,127,437	2,162,275
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BLUE BELL CREAMERIES, INC.
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BLUE BELL CREAMERIES, INC.
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SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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BLUE BELL CREAMERIES, INC.
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December 31, 2011

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	American Funds	Mutual Fund - Fundamental Investors Fund - F1	7,386	250,000	261,227
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	American Funds	Mutual Fund - New Economy Fund - Class F1	8,971	200,000	213,597
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BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	Kimberly-Clark Corporation	Common stock	800	55,528	58,848
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due February 1, 2013	56,096	56,272	57,830

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

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	Johnson & Johnson	Common stock	800	50,464	52,464
	Verizon Communications Inc.	Common stock	1,000	36,120	40,120
	Philip Morris International, Inc	Common stock	500	35,965	39,240
	Toronto Dominion Bank	Common stock	500	34,072	37,405
	ADR Astrazeneca Plc	Common stock	800	35,311	37,032
	Southern Company	Common stock	800	34,344	37,032
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	Merck & Co Inc	Common stock	800	27,318	30,160
	Bristol Myers Squibb Company	Common stock	800	24,350	28,192
	Altria Group Inc.	Common stock	800	21,807	23,720
	Pfizer Inc	Common stock	800	15,278	17,312
				$ 55,986,012	$ 67,711,843

* Indicates a party-in-interest
** Represents 5% or more of total net assets available for benefits

BLUE BELL CREAMERIES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
for the year ended December 31, 2011

EIN: 74-2983264
PN: 002

(a) Identity of Party Involved	(b) Description of Asset	Number of Trans actions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	94	$ 13,151,243	$ -	$ -	$ 13,151,243	$ -
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	38	$ -	$13,204,620	$13,204,620	$ -	$ -