Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [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 (employer, if for a single-employer plan) (Address should include room or suite no.)
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.	10/12/2011	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.	10/12/2011	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**	3403
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**	3254
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	294
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3548
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	8
f	Total. Add lines **6d** and **6e**	**6f**	3556
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3556
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	51
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.**	**2010** **This Form is Open to Public Inspection.**

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

A Name of plan
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

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

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

FEDERATED FUNDS
P.O. BOX 8600
BOSTON, MA 02266-8600

(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 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

(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)

NATIONAL INDEPENDENT TRUST COMPANY
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	24000	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

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

A Name of plan
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)	2294472	2287111
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1071167	1178142
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9457771	9978824
(2) U.S. Government securities	1c(2)	15467300	13661631
(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)	33540000	34128000
(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)	1188276	3639521
(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	63018986	64873229
	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	63018986	64873229

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)	2287111	
	(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)		2287111
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4547581	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4547581
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(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)	-3178792	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3178792
	(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)		245972
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		3901872
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2023629	
	(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)		2023629
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)	24000	
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		24000
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2047629
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		1854243
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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] 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

2010

This Form is Open to Public Inspection.

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

A Name of plan
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 **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):

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, 2010 and 2009

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

TABLE OF CONTENTS

	Page
Report of Independent Accountants	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009	2
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2010 and 2009	3
Notes to Financial Statements	4
Supplemental Schedules*:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010	11
Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2010	14

* 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 statement of net assets available for benefits of the Blue Bell Creameries, Inc. Employee Stock Ownership Plan and Trust (the "Plan") as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended, the supplemental Schedule H, line 4i – Schedule of Assets Held (At End of Year) as of December 31, 2010, and the supplemental Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2010. 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 2010 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 year ended December 31, 2010, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules as of and for the year ended December 31, 2010. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

We have audited the statement of net assets available for benefits of the Blue Bell Creameries, Inc. Employee Stock Ownership Plan and Trust as of December 31, 2009, and the related statement of changes in net assets available for benefits for the year then ended, and in our report dated September 24, 2010, we expressed our opinion that such financial statements present fairly, in all material respects, the net assets available for benefits and the changes in net assets available for benefits of the Blue Bell Creameries, Inc. Employee Stock Ownership Plan and Trust as of and for the year ended December 31, 2009, in conformity with the accounting principles generally accepted in the United States of America.

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

Houston, Texas
September 30, 2011

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

	2010	2009
Assets:		
Investments at quoted market value:		
Money market fund	$ 9,978,824	$ 9,457,771
U.S. Government Agency Obligations	13,661,631	15,467,300
Registered investment companies (mutual funds)	3,639,521	1,188,276
Investment at estimated fair value:		
Blue Bell Creameries U.S.A., Inc. common stock	34,128,000	33,540,000
Total investments	61,407,976	59,653,347
Receivables:		
Contribution receivable	2,287,111	2,294,472
Blue Bell Creameries U.S.A., Inc. distributions receivable	1,021,845	909,830
Dividends and interest receivable	107,505	161,337
Other receivable	48,792	-
Total receivables	3,465,253	3,365,639
Net assets available for benefits	$ 64,873,229	$ 63,018,986

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, 2010 and 2009

	2010	2009
Additions to net assets attributed to:		
Investment income:		
Dividend and interest income	$ 4,547,581	$ 4,317,658
Net (depreciation) appreciation in value of Blue Bell Creameries, Inc. common stock	(3,024,000)	392,500
Net (depreciation) appreciation in value of U.S. Government Agency Obligations	(154,792)	95,683
Net appreciation in value of registered investment companies (mutual funds)	245,972	70,506
Total investment income	1,614,761	4,876,347
Employer contributions	2,287,111	2,294,472
Total additions	3,901,872	7,170,819
Deductions from net assets attributed to:		
Benefits and withdrawals	(2,023,629)	(1,929,557)
Administrative expenses	(24,000)	(27,568)
Total deductions	(2,047,629)	(1,957,125)
Net increase in net assets available for benefits	1,854,243	5,213,694
Net assets available for benefits, beginning of year	63,018,986	57,805,292
Net assets available for benefits, end of year	$ 64,873,229	$63,018,986

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.

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").

Effective January 1, 2009, the Plan was amended and restated to reflect the change in trustee from Prosperity Bank to Paragon Advisors Trust and to incorporate all previous amendments.

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. For the years ended December 31, 2010 and 2009, forfeited nonvested accounts totaled $83,455 and $65,969, 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, 2010 and 2009 were $66,821 and $75,539, respectively.

2. Summary of Significant Accounting Policies

Financial Accounting Standards Board Codification

In June 2009, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 168, *The FASB Accounting Standards Codification TM and the Hierarchy of Generally Accepted Accounting Principles* ("GAAP"). The FASB Accounting Standards Codification TM, ("Codification" or "ASC") became the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. SFAS No. 168 is effective for all financial statements issued for interim and annual periods ending after September 15, 2009. On the effective date of SFAS No. 168, the Codification superseded all then-existing, non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in the Codification became non-authoritative.

Following SFAS No. 168, the FASB no longer issues new standards in the form of Statements, FASB Staff Positions ("FSP"), FASB Interpretations ("FIN"), or Emerging Issues Task Force Abstracts ("EITF"); instead, it issues Accounting Standards Updates ("ASUs"). The FASB does not consider ASUs as authoritative in their own right; rather, these updates will serve only to update the Codification, provide background information about the guidance, and provide the bases for conclusions on the change(s) in the Codification. SFAS No. 168 is incorporated in ASC Topic 105, *Generally Accepted Accounting Principles*. The Plan adopted SFAS No. 168 for the year ended December 31, 2009.

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.

Continued

2. Summary of Significant Accounting Policies, continued

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.

Benefit Payments

Benefits are recorded when paid.

Recent Accounting Pronouncements

In January 2010, the FASB issued ASU 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 FASB 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 Topic 820 that clarify existing disclosures regarding (a) the 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 2009, the FASB issued ASC Topic 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the date of the Statement of Net Assets Available for Benefits but before financial statements are issued or available to be issued. ASC Topic 855 defines (i) the period after the date of the Statement of Net Assets Available for Benefits during which a reporting entity's management should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (ii) the circumstances under which an entity should recognize events or transactions occurring after the date of the Statement of Net Assets Available for Benefits in its financial statements, and (iii) the disclosures an entity should make about events or transactions that occurred after the date of the Statement of Net Assets Available for Benefits. ASC Topic 855 was effective for the Plan for the year ended December 31, 2009; however, its adoption did not have a significant impact on the Plan's financial statements.

Continued

2. Summary of Significant Accounting Policies, continued

Reclassifications

Certain items in the 2009 financial statements have been reclassified to conform to the 2010 financial statement presentation. Such reclassifications had no effect on the Plan's net assets available for benefits or changes in net assets available for benefits.

3. Investments

The following individual investments each represent five percent or more of the Plan's net assets at December 31, 2010 and 2009:

	2010	2009
Blue Bell Creameries, U.S.A., Inc. common stock	$ 34,128,000	$ 33,540,000
Federated Prime Obligation Institutional Fund	9,978,824	*
BlackRock Temp money market fund	*	9,457,771
Investments less than 5% of net assets	17,301,152	16,655,576
Total investments	$ 61,407,976	$ 59,653,347

* Less than 5% of net assets in the period indicated.

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.

4. Fair Value Measurements, continued

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, 2010 and 2009.

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

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

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2010 and 2009:

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market fund	$ 9,978,824	$ -	$ -	$ 9,978,824
Fixed income funds	1,529,250	-	-	1,529,250
Growth funds	1,113,625	-	-	1,113,625
Value funds	772,709	-	-	772,709
Balanced fund	223,937	-	-	223,937
Total mutual funds	13,618,345	-	-	13,618,345
Government agency obligations	-	13,661,631	-	13,661,631
Company common stock	-	34,128,000	-	34,128,000
Total assets at fair value	$ 13,618,345	$ 47,789,631	$ -	$ 61,407,976

4. Fair Value Measurements, continued

	Assets at Fair Value as of December 31, 2009			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Money market fund	$ 9,457,771	$ -	$ -	$ 9,457,771
Fixed income fund	48,535	-	-	48,535
Growth funds	522,485	-	-	522,485
Value funds	567,725	-	-	567,725
Balanced fund	49,531	-	-	49,531
Total mutual funds	10,646,047	-	-	10,646,047
Government agency obligations	-	15,467,300	-	15,467,300
Company common stock	-	33,540,000	-	33,540,000
Total assets at fair value	$ 10,646,047	$ 49,007,300	$ -	$ 59,653,347

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 year ended December 31, 2010:

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

U.S. Government Agency obligations	$13,661,631
Mutual funds	$13,618,345
Company common stock, before adjustment to fair value	$37,152,000

b. Information in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2010:

Interest and dividends	$ 4,547,581
Net appreciation in fair value of registered Investment companies (mutual funds)	$ 245,972
Net depreciation in fair value of U.S. Government Agency Obligations	$ (154,792)

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

c. All information included in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2010, 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.

7. Benefit Obligations

The Plan has a commitment to pay benefits to retired participants or other vested participants withdrawing from the Plan of approximately $7,730,266 and $6,738,588 at December 31, 2010 and 2009, 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 30, 2011, 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 H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

EIN: 74-2983264
PN: 002

(a)	(b) Identity of Issuer, 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
	Federated Investment Management Company	Mutual Fund – Prime Obligation Institutional Money Market Fund	9,978,824	$ 9,978,824	$ 9,978,824**
	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	1,722,980	1,773,323	1,773,107
	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	1,481,173	1,539,910	1,531,088
	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	874,839	896,710	902,314
	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	847,591	870,105	874,211
	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	819,343	848,020	861,743
	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	744,879	772,463	782,123
	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	576,338	603,174	628,659
	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	510,021	526,756	548,671
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due July 1, 2011	520,268	527,052	533,255
	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	455,340	469,000	483,300
	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	442,482	453,544	469,653
	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	432,515	455,358	466,892
	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	399,767	412,760	418,494
	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	372,143	391,797	400,345
	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	348,153	355,116	362,378

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

EIN: 74-2983264
PN: 002

(a)	(b) Identity of Issuer, 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 June 1, 2012	324,703	$ 329,472	$ 334,808
	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	284,062	292,584	298,441
	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	277,882	283,353	286,530
	Federal Home Loan Mortgage Association	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due July 1, 2012	273,908	277,117	283,278
	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	269,215	273,085	278,426
	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	261,868	261,623	266,846
	Fannie Mae Federal National Mortgage Corporation	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.50% per year and due December 1, 2014	229,094	232,030	238,067
	Federal Home Loan Mortgage Association	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.375% per year and due September 15, 2011	220,283	226,892	224,094
	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	154,999	155,821	161,509
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due March 15, 2017	152,777	155,832	154,903
	Federal Home Loan Mortgage Association	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due February 1, 2013	94,451	94,747	98,496
	PIMCO Funds	Mutual Fund - Short Term Instl Fund	126,570	1,250,000	1,247,976
	Artisan Funds	Mutual Fund - Mid Cap Value Fund	15,904	268,380	319,349
	American Funds	Mutual Fund - Capital World Growth & Income Fund	8,159	255,025	290,942
	Fidelity Investments	Mutual Fund - Contrafund	3,518	200,000	238,293
	American Funds	Mutual Fund - New Economy Fund	8,710	200,000	227,412
	American Funds	Mutual Fund - New Perspective Fund	8,229	200,000	227,021
	American Funds	Mutual Fund - Fundamental Investors Fund	6,105	200,000	223,937
	Neuberger Berman Equity Funds	Mutual Fund - Genesis Fund	4,553	174,275	216,909
	American Funds	Mutual Fund - Growth Fund of America	6,746	168,359	203,990

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

EIN: 74-2983264
PN: 002

(a)	(b) Identity of Issuer, 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
	PIMCO Funds	Mutual Fund - Commodity Real Return Fund	21,616	$ 175,000	$ 200,814
	American Funds	Mutual Fund - Capital Income Builder Fund	3,254	151,730	162,418
	Vanguard	Mutual Fund - Short Term Index Bond Fund	1,000	80,273	80,460
*	Blue Bell Creameries, U.S.A., Inc.	Blue Bell Creameries, U.S.A., Inc. common stock	216	24,963,159	34,128,000**
				$ 51,742,669	$ 61,407,976

* Indicates a party in-interest.
** Represents five percent 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, 2010

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)
BlackRock Liquidity Funds	Mutual fund – Temp Fund	5	$ 1,496,469	$ -	$ -	$ 1,496,469	$ -
BlackRock Liquidity Funds	Mutual fund – Temp Fund	2	$ -	$ 10,954,240	$10,954,240	$ -	$ -
Blue Bell Creameries, U.S.A., Inc.	Common stock	2	$ 3,612,000	$ -	$ -	$ 3,612,000	$ -
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	82	$ 23,794,579	$ -	$ -	$ 23,794,579	$ -
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	40	$ -	$13,815,754	$13,815,754	$ -	$ -

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

EIN: 74-2983264
PN: 002

(a)	(b) Identity of Issuer, 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
	Federated Investment Management Company	Mutual Fund – Prime Obligation Institutional Money Market Fund	9,978,824	$ 9,978,824	$ 9,978,824**
	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	1,722,980	1,773,323	1,773,107
	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	1,481,173	1,539,910	1,531,088
	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	874,839	896,710	902,314
	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	847,591	870,105	874,211
	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	819,343	848,020	861,743
	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	744,879	772,463	782,123
	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	576,338	603,174	628,659
	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	510,021	526,756	548,671
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due July 1, 2011	520,268	527,052	533,255
	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	455,340	469,000	483,300
	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	442,482	453,544	469,653
	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	432,515	455,358	466,892
	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	399,767	412,760	418,494
	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	372,143	391,797	400,345
	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	348,153	355,116	362,378

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

EIN: 74-2983264
PN: 002

(a)	(b) Identity of Issuer, 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 June 1, 2012	324,703	$ 329,472	$ 334,808
	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	284,062	292,584	298,441
	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	277,882	283,353	286,530
	Federal Home Loan Mortgage Association	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due July 1, 2012	273,908	277,117	283,278
	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	269,215	273,085	278,426
	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	261,868	261,623	266,846
	Fannie Mae Federal National Mortgage Corporation	FNMA mortgage-backed securities, bearing interest at a stated rate of 4.50% per year and due December 1, 2014	229,094	232,030	238,067
	Federal Home Loan Mortgage Association	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.375% per year and due September 15, 2011	220,283	226,892	224,094
	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	154,999	155,821	161,509
	Federal Home Loan Mortgage Corporation	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.00% per year and due March 15, 2017	152,777	155,832	154,903
	Federal Home Loan Mortgage Association	FHLMC mortgage-backed securities, bearing interest at a stated rate of 5.50% per year and due February 1, 2013	94,451	94,747	98,496
	PIMCO Funds	Mutual Fund - Short Term Instl Fund	126,570	1,250,000	1,247,976
	Artisan Funds	Mutual Fund - Mid Cap Value Fund	15,904	268,380	319,349
	American Funds	Mutual Fund - Capital World Growth & Income Fund	8,159	255,025	290,942
	Fidelity Investments	Mutual Fund - Contrafund	3,518	200,000	238,293
	American Funds	Mutual Fund - New Economy Fund	8,710	200,000	227,412
	American Funds	Mutual Fund - New Perspective Fund	8,229	200,000	227,021
	American Funds	Mutual Fund - Fundamental Investors Fund	6,105	200,000	223,937
	Neuberger Berman Equity Funds	Mutual Fund - Genesis Fund	4,553	174,275	216,909
	American Funds	Mutual Fund - Growth Fund of America	6,746	168,359	203,990

BLUE BELL CREAMERIES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

EIN: 74-2983264
PN: 002

(a)	(b) Identity of Issuer, 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
	PIMCO Funds	Mutual Fund - Commodity Real Return Fund	21,616	$ 175,000	$ 200,814
	American Funds	Mutual Fund - Capital Income Builder Fund	3,254	151,730	162,418
	Vanguard	Mutual Fund - Short Term Index Bond Fund	1,000	80,273	80,460
*	Blue Bell Creameries, U.S.A., Inc.	Blue Bell Creameries, U.S.A., Inc. common stock	216	24,963,159	34,128,000**
				$ 51,742,669	$ 61,407,976

* Indicates a party in-interest.
** Represents five percent 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, 2010

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)
BlackRock Liquidity Funds	Mutual fund – Temp Fund	5	$ 1,496,469	$ -	$ -	$ 1,496,469	$ -
BlackRock Liquidity Funds	Mutual fund – Temp Fund	2	$ -	$ 10,954,240	$10,954,240	$ -	$ -
Blue Bell Creameries, U.S.A., Inc.	Common stock	2	$ 3,612,000	$ -	$ -	$ 3,612,000	$ -
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	82	$ 23,794,579	$ -	$ -	$ 23,794,579	$ -
Federated Investment Management Company	Mutual fund – Prime Obligation Institutional Fund	40	$ -	$13,815,754	$13,815,754	$ -	$ -