Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

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 12/01/2011 and ending 11/30/2012

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) [ ] a one-participant plan

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINERALS HOURLY PENSION PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 12/01/2006

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
EP MANAGEMENT CORPORATION

9785 GATEWAY DRIVE, SUITE 1000
RENO, NV 89521

2b Employer Identification Number (EIN) 20-4511764

2c Sponsor's telephone number 775-824-7600

2d Business code (see instructions) 339900

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
EP MANAGEMENT CORPORATION
9785 GATEWAY DRIVE, SUITE 1000
RENO, NV 89521

3b Administrator's EIN 20-4511764

3c Administrator's telephone number 775-824-7600

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

5a Total number of participants at the beginning of the plan year	**5a**	98
b Total number of participants at the end of the plan year	**5b**	97
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	951655	1117998
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	951655	1117998

8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from: **(1)** Employers	8a(1)	136964	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	125330	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		262294
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	45616	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	50335	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		95951
i Net income (loss) (subtract line 8h from line 8c)	8i		166343
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1C 1G 3H

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

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No

(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year | 13a |

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	09/13/2013	TAMMI SCOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2013	TAMMI SCOTT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

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

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

A Name of plan
MINERALS HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EP MANAGEMENT CORPORATION

D Employer Identification Number (EIN)
20-4511764

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1	Enter the valuation date: Month 12 Day 01 Year 2011			
2	Assets:			
a	Market value	**2a**		950031
b	Actuarial value	**2b**		947743
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	15	429262
b	For terminated vested participants	**3b**	47	451840
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		7699
	(2) Vested benefits	**3c(2)**		288763
	(3) Total active	**3c(3)**	36	296462
d	Total	**3d**	98	1177564
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions	**4a**		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		5.70 %
6	Target normal cost	**6**		82340

Statement by Enrolled Actuary

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

SIGN HERE

09/12/2013
Signature of actuary — Date

SCOTT LANHAM — 11-06847
Type or print name of actuary — Most recent enrollment number

BUCK CONSULTANTS, LLC — 513-784-0005
Firm name — Telephone number (including area code)

720 EAST PETE ROSE WAY, SUITE 300
CINCINNATI, OH 45202
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.18%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		15
b	Interest on (a) using prior year's effective rate of 6.41 % except as otherwise provided (see instructions)		1
c	Total available at beginning of current plan year to add to prefunding balance		16
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.48 %
15	Adjusted funding target attainment percentage	15	80.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	75.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/15/2012	28295	0			
06/15/2012	28295	0			
09/14/2012	28295	0			
12/14/2012	28295	0			
08/15/2013	23784	0			
			Totals ► 18(b)	136964	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	130758

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
2.11%	5.31%	6.32 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) **31a** 82340

b Excess assets, if applicable, but not greater than 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	229821	48418
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ... **34** 130758

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35) **36** 130758

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 130758

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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Single-Employer Defined Benefit Plan Actuarial Information

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MINERALS HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EP MANAGEMENT CORPORATION

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20-4511764

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			(1) Number of participants	(2) Funding Target
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	(1) Non-vested benefits	3c(1)		7699
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d	Total	3d	98	1177564

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a	Funding target disregarding prescribed at-risk assumptions	4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5	Effective interest rate	5	5.70%
6	Target normal cost	6	82340

Statement by Enrolled Actuary

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

SIGN HERE

Scott Lanham SL
Signature of actuary

9/12/13
Date

SCOTT LANHAM
Type or print name of actuary

1106847
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

513-784-0005
Telephone number (including area code)

720 EAST PETE ROSE WAY, SUITE 300
CINCINNATI OH 45202
Address of the firm

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

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9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.18%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		15
	b Interest on (a) using prior year's effective rate of 6.41% except as otherwise provided (see instructions)		1
	c Total available at beginning of current plan year to add to prefunding balance		16
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

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a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
2.11%	5.31%	6.32%	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) — **30**: 0

Part VIII Minimum required contribution for current year

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a Target normal cost (line 6) — **31a**: 82340

b Excess assets, if applicable, but not greater than 31a — **31b**: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	229821	48418
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 130758

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35) — **36**: 130758

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 130758

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) — **38a**: 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — **38b**: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — **39**: 0

40 Unpaid minimum required contributions for all years — **40**: 0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment — **42**:

43 Excess installment acceleration amount to be carried over to future plan years — **43**:

Prescribed Funding Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	2.11%
	Second Segment Rate	5.31%
	Third Segment Rate	6.32%
	Effective Interest Rate	5.70%
Prior Year:	Segment Rates with four month lookback:	
	First Segment Rate	3.92%
	Second Segment Rate	6.40%
	Third Segment Rate	6.61%
	Effective Interest Rate	6.41%

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

Cash Balance interest crediting rate

Current and Future Years:	3.50%
Prior Year:	4.25%

Expenses

Expected plan related expenses of $67,014 were added to the Target Normal Cost.

Frequency of optional payment forms

Cash balance benefits are assumed payable as a lump sum upon decrement. 50% of future retirements and terminations are assumed to elect a single Life Annuity and 50% are assumed to elect a Joint and Survivor 100% annuity.

In addition, for purposes of determining at-risk Funding Target and at-risk Target Normal Cost, employees are assumed to elect the Single Life Annuity form of benefit which produces the highest present value.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Based on age. Rates as follows, based upon current status:

Age	Active Members	Terminated Vested Members
60	5%	5%
61	10%	5%
62	15%	10%
63	20%	10%
64	25%	10%
65	100%	50%
66	100%	50%
67	100%	100%

Future terminated vested members are assumed to take payment of their cash balance benefits upon termination, and commence their dollar-per-month benefits at age 65.

In addition, for purposes of determining at-risk Funding Target and at-risk Target Normal Cost, employees eligible to retire and receive a benefit in the next 11 years are assumed to retire when first eligible (but not before the end of the current plan year) and will elect to receive the form of benefit producing the highest present value.

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Based on age and gender. Sample rates as follows:

Age	Males	Females
20	.286%	.429%
25	.278%	.417%
30	.275%	.413%
35	.288%	.432%
40	.323%	.485%
45	.405%	.608%
50	.574%	.861%
55	.868%	1.302%
60	1.363%	2.045%
65	0.000%	0.000%

Withdrawal rates[1]

Based on age and gender. Sample rates as follows:

Age	Males	Females
20	14.70%	21.60%
25	7.40%	11.60%
30	4.30%	6.70%
35	3.10%	5.10%
40	2.00%	3.90%
45	1.30%	2.80%
50	0.70%	1.40%
55	0.00%	0.00%

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

The expected return on plan assets is 7.15% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2010 measurement period: 6.61%
2009 measurement period: 6.83%

[1] For active participants not eligible for retirement.

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Schedule SB, Line 22- Description of Weighted Average Retirement Age

Age	(1) q^r Retirement Rate	(2) q^(not r) Other Decrements	(3) 1-q^T Employment Rate	(4) tpx Cumulative Employment	(5) tpx*qx*Age Age Weighting	(6) tpx*qx Cumulative Decrements	(7) Weighted RA = Sum (5) / (6)
60	0.050	0.0170	0.9330	1.0000	3.0000	0.0500	
61	0.100	0.0187	0.8813	0.9330	5.6913	0.0933	
62	0.150	0.0205	0.8295	0.8223	7.6474	0.1233	
63	0.200	0.0225	0.7775	0.6821	8.5945	0.1364	
64	0.250	0.0246	0.7254	0.5303	8.4848	0.1326	
65	1.000	0.0000	0.0000	0.3847	25.0055	0.3847	
					58.4235	0.9203	

Weighted Average Retirement Age: 63

The weighted average retirement age is computed as the sum, over all ages, of the expected retirement rate multiplied by the probability of remaining in service to each age multiplied by the age divided by the sum of the expected retirement rate multiplied by the probability of remaining in service to each age.

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Schedule SB, line 24 – Change in Actuarial Assumptions

- The expense load added to the target normal cost was increased from $52,306 for the 2010 plan year to $67,014 for the 2011 plan year.

- The retirement rates were revised to better reflect anticipated plan experience.

- The Cash Balance interest crediting rate was changed from 4.25% to 3.50%.

- The frequency of optional forms assumption was changed to assume that 50% of future retirements and terminations elect a single Life Annuity and 50% elect a Joint and Survivor 100% annuity for benefits earned before 2004. Previously all participants were assumed to elect a Life Annuity for these benefits.

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Schedule SB, line 25 – Change in Method

The enrolled actuary and business organization providing actuarial services for the plan changed. The prior enrolled actuary may have used different valuation software and may have applied the overall funding method in a different manner than the current actuary.

The conditions required under IRS Regulation 430 and Announcement 2010-3 for automatic approval for any change in funding method of takeover plans and valuation software changes were met.

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Schedule SB, Line 26- Schedule of Active Participant Data

	Credited Service										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	0	0	0	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	0	0	0	1
25-29	0	2	2	0	0	0	0	0	0	0	4
30-34	0	0	0	2	0	0	0	0	0	0	2
35-39	0	2	3	2	0	0	0	0	0	0	7
40-44	0	0	3	1	2	0	0	0	0	0	6
45-49	0	0	4	1	1	1	0	0	0	0	7
50-54	0	1	2	0	0	2	0	0	0	0	5
55-59	0	1	0	0	0	2	0	0	0	0	3
60-64	0	0	0	0	0	0	0	1	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	7	14	6	3	5	0	1	0	0	36

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Schedule SB, Line 32- Schedule of Amortization Bases

Date Established	Type of Base	Initial Amount	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of December 1, 2011
December 1, 2008	Shortfall	$ 179,080	4	$ 31,778	$ 123,226
December 1, 2009	Shortfall	$ (71,947)	5	(12,125)	(58,171)
December 1, 2010	Shortfall	$ 136,656	6	22,553	125,612
December 1, 2011	Shortfall	$ 39,154	7	6,212	39,154
Total charge				48,418	$ 229,821

Clark, Nevada Location

The most recent amendment reflected in the following plan provisions was effective on May 13, 2010.

Type of Plan

1.) Prior to January 1, 2004: Dollar per month.

2.) After January 1, 2004: Cash balance.

Covered Employees

Hourly employees who are members of the Local No. 263 Cement, Lime Gypsum and Allied Workers Division of the International Brotherhood of Boilermakers, Iron Shipbuilders, Blacksmiths, Forgers and Helpers at Clark, Nevada.

Membership Eligibility

Effective January 1, 2010, the plan was closed to new entrants.

Accrued Benefit

1.) Dollar per month: $20.00 x Credited Service frozen at January 1, 2004 (“Accrued Pension”),

Plus

2.) Cash Balance: The current value of the Cash Balance account.

Cash Balance Account

$650 per year ($600 / $550 / $500 for December 31, 2007 / 2006 / 2005 and 2004 respectively), plus interest credits.

Interest Credits

Based on the November average of the 10-year Treasury bond rate in effect during the calendar year prior to the interest crediting date. This amount is added to the account annually based on the prior year’s ending balance.

Credited service

From date of hire.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Normal retirement

Eligibility

Retirement on NRD.

Benefit

Accrued Benefit payable immediately.

Early retirement

Eligibility

Retirement before NRD and on or after both attaining age 60 and completing fifteen years of vesting service.

Benefit

1.) Dollar per month: Accrued Pension reduced 0.5% for each month payment precedes normal retirement date.

2.) Cash Balance: Accrued balance payable immediately (or converted to another actuarially equivalent payment form).

Postponed retirement

Eligibility

Retirement after NRD.

Benefit

Accrued benefit payable immediately.

Vested termination

Eligibility

Termination for reasons other than death or retirement after completing three years of vesting service.

Benefit

Accrued Pension payable at age 65.

Disability

Eligibility

Retirement after attaining age 50 and completing ten years of vesting service.

Benefit

1.) Dollar per month: Accrued Benefit payable immediately.

2.) Cash Balance: Account Balance payable immediately (or converted to another actuarially equivalent payment form).

Preretirement death benefit

Eligibility

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, and completing three years of vesting service with a surviving spouse.

Benefit

1.) Dollar per month: Surviving spouse receives 50% of the participant's accrued deferred vested benefit payable on a joint and survivor basis. Payments begin no earlier than the day the participant would have attained his earliest retirement age.

2.) Cash Balance: Account Balance payable immediately (or converted to another actuarially equivalent payment form).

Default form of payment

For married participants:

Actuarially adjusted 50% joint and survivor.

For single participants:

Single Life Annuity

Future Plan Changes

No future plan changes were recognized.

Summary of Changes from the December 1, 2010 Valuation

Plan provisions have not changed since the prior year