Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
JUSTIN BRANDS, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2002

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
JUSTIN BRANDS, INC.

610 W. DAGGETT STREET
FORT WORTH, TX 76104-1103

2b Employer Identification Number (EIN)
75-2403338

2c Plan Sponsor's telephone number
817-332-4385

2d Business code (see instructions)
316210

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.	07/28/2015	DONNA LASATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2015	HERBERT A. BECKWITH, JR.
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE

610 W. DAGGETT STREET
FORT WORTH, TX 76104-1103

3b Administrator's EIN: 75-2403338

3c Administrator's telephone number: 817-332-4385

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**	1478
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	604
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	548
b	Retired or separated participants receiving benefits	**6b**	611
c	Other retired or separated participants entitled to future benefits	**6c**	223
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1382
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	64
f	Total. Add lines **6d** and **6e**.	**6f**	1446
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
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 Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
JUSTIN BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JUSTIN BRANDS, INC.

D Employer Identification Number (EIN)
75-2403338

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	75569109
b Actuarial value	**2b**	68012198

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	663	23654775	23654775
b For terminated vested participants	214	3332881	3332881
c For active participants	604	21367884	22129299
d Total	1481	48355540	49116955

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.47%
6 Target normal cost	**6**	1812773

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/23/2015
Date

MICHAEL N. MORIN, ASA
Type or print name of actuary

14-04030
Most recent enrollment number

MILLIMAN, INC.
Firm name

214-863-5500
Telephone number (including area code)

10000 N. CENTRAL EXPWY, SUITE 1500
DALLAS, TX 75231-4177
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)	7141	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)	7141	0
10	Interest on line 9 using prior year's actual return of 19.11%	1365	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8506	0

Part III Funding Percentages

14	Funding target attainment percentage	14	138.45 %
15	Adjusted funding target attainment percentage	15	138.46 %
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	132.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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 subject to 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**	
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**	1812773
b Excess assets, if applicable, but not greater than line 31a	**31b**	1812773

32 Amortization installments:

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

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**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

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**	
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 an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan	**B** Three-digit plan number (PN) ▶
JUSTIN BRANDS, INC. PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
JUSTIN BRANDS, INC.	75-2403338

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MILLIMAN

81-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	123343	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO INSTITUTIONAL TRUST SVC

94-1347393

(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?
13	NONE	44870	Yes [X] No [ ]	Yes [X] No [ ]	3923	Yes [ ] No [X]

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

LANE GORMAN TRUBITT, PLLC

75-1044330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
JUSTIN BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
75-2403338

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	261207	182887
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4767467	4194296
(2) U.S. Government securities	1c(2)	494531	416352
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9928438	10504366
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	60117466	62915874
(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)		
(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	75569109	78213775
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	75569109	78213775

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	490	
	(B) U.S. Government securities	2b(1)(B)	160557	
	(C) Corporate debt instruments	2b(1)(C)	614389	
	(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)		775436
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	704877	
	(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)		704877
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	27612990	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26774647	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		838343
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	3223061	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3223061

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5541717
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2649225	
(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)		2649225
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)	134343	
(2) Contract administrator fees	2i(2)	45100	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	68383	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		247826
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2897051
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2644666
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: LANE GORMAN TRUBITT P.L.L.C **(2)** EIN: 75-1044330

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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	

			Yes	No	Amount
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			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
JUSTIN BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
75-2403338

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): 94-1347393

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** 6

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 80% Investment-Grade Debt: 14% High-Yield Debt: _____% Real Estate: _____% Other: 6%

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 line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

JUSTIN BRANDS, INC. PENSION PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2014 AND 2013

JUSTIN BRANDS, INC. PENSION PLAN

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LANE GORMAN TRUBITT PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrator and Participants
Justin Brands, Inc. Pension Plan

Report on the Financial Statements

We audited the accompanying financial statements of the Justin Brands, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of January 1, 2014 and 2013 and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Wells Fargo Bank, N.A. (the "Trustee" of the Plan), except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

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.

Lane Gorman Trubitt, PLLC

Dallas, Texas
July 16, 2015

Justin Brands, Inc. Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
ASSETS		
Investments at fair value		
Cash and cash equivalents	$ 4,194,296	$ 4,767,467
Government securities	416,353	494,531
Corporate obligations	10,504,366	9,928,438
Stocks	62,915,874	60,117,466
Total investments	78,030,889	75,307,902
Receivables		
Interest and dividends receivable	182,887	261,207
NET ASSETS AVAILABLE FOR BENEFITS	$ 78,213,776	$ 75,569,109

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

Justin Brands, Inc. Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,

	2014	2013
ADDITIONS		
Investment income		
Interest and dividends	$ 1,401,993	$ 1,468,303
Net appreciation in fair value of investments	4,135,643	10,853,690
Other income	4,082	6,538
Total additions	5,541,718	12,328,531
DEDUCTIONS		
Benefit payments to participants	2,649,225	2,466,863
Administrative expenses	247,826	205,208
Total deductions	2,897,051	2,672,071
NET INCREASE	2,644,667	9,656,460
NET ASSETS AVAILABLE FOR BENEFITS, at beginning of year	75,569,109	65,912,649
NET ASSETS AVAILABLE FOR BENEFITS, at end of year	$ 78,213,776	$ 75,569,109

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

Justin Brands, Inc. Pension Plan
STATEMENTS OF ACCUMULATED PLAN BENEFITS
January 1,

	2014	2013
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	$ 27,680,531	$ 25,679,315
Other participants	22,911,422	21,404,704
	50,591,953	47,084,019
Nonvested benefits	993,067	1,026,667
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 51,585,020	$ 48,110,686

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

Justin Brands, Inc. Pension Plan
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended January 1,

	2014	2013
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, at beginning of year	$ 48,110,686	$ 51,034,874
Increase		
Increase for interest due to the decrease in the discount period	2,813,713	2,886,321
Actuarial (gain) loss	854,696	(1,543,572)
Benefits accumulated	2,272,788	1,678,700
Total increase	5,941,197	3,021,449
Decrease		
Benefits paid	2,466,863	5,945,637
Total decrease	2,466,863	5,945,637
Net increase (decrease)	3,474,334	(2,924,188)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, at end of year	$ 51,585,020	$ 48,110,686

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

1. DESCRIPTION OF PLAN

The following description of the Justin Brands, Inc. (the "Company") Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, dated January 1, 2002, for a more complete description of the Plan's provisions.

General

The Justin Brands, Inc. Pension Plan was established on January 1, 2002 through the spinoff of a portion of the Justin Industries, Inc. Pension Plan relating to footwear employees. The assets of the Justin Brands, Inc. Union Pension Plan were also merged into this plan effective December 31, 2002. The Plan is a defined benefit plan established to provide retirement and incidental benefits for eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations and administration of the Plan in accordance with the specific terms of the Plan, provide for prudent investment of Plan assets and keeping accurate records and reports. Under the terms of the trust agreement between Wells Fargo Bank, N.A. (the "Trustee") and the Company, the Trustee manages a trust fund on behalf of the Plan. Accordingly, the Trustee has been granted certain discretionary authority concerning investment and management powers and is responsible for the custody and management of the Plan's assets.

Eligibility

Non-union employees become participants after having attained the age of 21 and having worked 1,000 hours in their initial year of employment or any preceding calendar year. Employees in a collective bargaining unit, which does not provide for coverage under this plan, are excluded from participation. Commissioned salespersons for Justin Boot Company employed after November 1, 1992 and non-union employees hired on or after January 1, 2011 are also excluded from participation.

Union employees represented by the United Shoe Workers of America, Local 211-A become participants after having attained the age of 21 and having worked 1,000 hours in their initial year of employment or any preceding calendar year. Union employees hired on or after January 1, 2011 are excluded from participation.

Pension Benefits

The minimum benefit is equal to $7 per month for each year of benefit service for non-union employees and $5 per month for each year of benefit service for union employees. Employees may elect to receive the value of their accumulated plan benefits in one of several forms of annuities or a lump-sum distribution upon retirement or termination.

The Plan permits early retirement at or after age 55 (age 60 for union employees), provided the employee has completed five years of vesting service (10 years of vesting service for union employees). In such case and at the request of the employee, a reduced pension may be payable immediately. The reduction is 5% (6.67% for union employees) for each year by which commencement of pension payments precedes age 65.

Effective December 31, 2014 ("Freeze Date"), the Company amended the Plan to freeze the Plan with respect to future benefit accruals for Non-union employees. As of the Freeze Date, these participant's accrued deferred monthly retirement income was frozen, and no additional benefits are to accrue under the Plan after such date. Periods of employee service with the Company after the Freeze Date will not be taken into account as credited service. Final average monthly compensation will not take into account service with the Company or compensation earned after the Freeze Date. The determination of a participant's final average monthly compensation will be determined by only taking into account periods prior to the Freeze Date.

1. DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits

If an active employee dies prior to age 65 and has completed five years of vesting service, the surviving spouse shall receive a life annuity equal to 50% of the pension the employee would have received under the provisions of the early retirement benefit, not reduced for early commencement. If an active employee dies after age 65 and has completed five years of vesting service, the surviving spouse shall receive a life annuity equal to 50% of the pension the employee would have received had the employee retired on the date of his death. Disability benefits will be paid at any age, provided the employee has completed 10 years of vesting service (15 years in the case of a union employee), retires because of total and permanent disability, and is eligible to receive Federal Social Security Disability Benefits. Generally, disability benefits are paid for life as computed under the early retirement benefit provisions of the Plan, not reduced for early commencement.

Vesting

Employees with at least five years of vesting service are entitled to participate in the pension benefits at or after age 65 in accordance with the forms of pension as defined in the Plan document effective January 1, 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") are as follows:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan has no obligation to reimburse the Company for the expenses.

Cash and Cash Equivalents

The Plan maintains its cash in money market account balances with the Trustee. At times cash and cash equivalents held by the Plan may exceed insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investment Valuation and Income Recognition

Investments of the Plan are held in a trust account. The investments are reported at fair value using quoted prices in an active market to the extent available. Investments in money market accounts, classified as cash and cash equivalents in the accompanying statements of net assets available for benefits, are stated at cost which approximates fair value. The value of the partnership interest is determined by the General Partner, CT Capital Genoa, L.P.; this partnership interest was liquidated in 2013.

Changes in fair value are reflected in operations. Interest and other income are recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade-date basis. The net appreciation of investments includes realized gains and losses on sales during the period and current changes in unrealized appreciation in the market value of investments held at year-end. Brokerage fees, if any, are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2014, and 2013 include rate of return on investments of 6.0% for both years, discount rate of 4.79% and 4.25% , respectively, mortality rates for healthy lives (Separate RP2000 Healthy Mortality Table for both years), mortality rates for disabled lives (1965 Railroad Retirement Board Totally Disabled Annuitants Mortality Table for both years), and date of retirement (age 65 with five years of participation or present age, if greater). The assumed salary increase for 2014 and 2013 at all ages was 3.34% for both years. The assumed increase in future Social Security wage bases for 2014 and 2013 was 3.0% for both years. The interest rates for the Retirement Protection Act of 1994 current liability purposes is determined in three segments of 4.99% and 4.94% for the first five years of benefit payments for 2014 and 2013, respectively, 6.32% and 6.15% for the next fifteen years of benefit payments for 2014 and 2013, respectively, and 6.99% and 6.76% for benefit payments paid thereafter for 2014 and 2013, respectively. The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other facts might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of net assets and liabilities, the disclosure of contingent net assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. FUNDING POLICY

The Company's funding policy is to meet all regulatory minimum funding requirements and to fund the amortization of each element of any unfunded accrued liability over twenty years from date of establishment. No contributions were required for the years ended December 31, 2014 and 2013 as the Plan is considered to be fully funded. No contributions are required of or permitted by any Participant.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue it contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and the United States Internal Revenue Code ("IRC"). In the event the Plan terminates, the net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

4. PLAN TERMINATION (Continued)

First Priority: Participants who began receiving benefits at least three years before the Plan termination and participants who could have begun receiving benefits three years before if they had retired.

Second Priority: All other benefits which are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

Third Priority: All other benefits which are not included in the above priorities which are payable to participants who are receiving benefits as of the date of the Plan termination (or who are age 65 or over but have not retired.)

Fourth Priority: All other benefits which are not included in the above priorities in which the participants had a vested right before the Plan termination.

Fifth Priority: All other benefits.

If there are assets remaining after all of the benefits in the above priorities have been paid in full, the remaining assets would be distributed to the Company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

5. INCOME TAX STATUS

The Company has received a determination letter from the United States Internal Revenue Service ("IRS") dated August 25, 2009, stating that the Plan, as amended January 1, 2002, is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and 2013 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

6. INVESTMENTS

The fair values of individual assets that represent 5% or more of the Plan's net assets available for benefit are as follows as of December 31,

	2014	2013
Davita Healthcare Partners Inc. - common stock	$ 18,935,000	$ 15,842,500
Deere & Co - common stock	7,519,950	7,763,050
General Motors Co - common stock	-	6,539,200
Precision Castparts Corp - common stock	9,635,200	10,772,000
The Directv Group Holdings Class A - common stock	-	6,560,700
Verizon Communications – common stock	11,695,000	-
WABCO Holdings Inc. - common stock	7,523,204	6,706,838
Wells Fargo Advantage Cash	4,194,296	4,767,467
Wells Fargo & Co. - common stock	5,218,864	4,322,080
Zurich Reinsurance Centre Holdings, Inc. - corporate obligation	10,504,366	9,615,938

The Plan's investments appreciated (depreciated) in value during the years ended December 31, as follows:

	2014	2013
Government securities	$ (31,584)	$ (37,763)
Corporate obligations	888,427	(1,602,034)
Stocks	3,278,800	12,493,487
	$ 4,135,643	$ 10,853,690

The total value of investments was held in stock of the following industry segments which are considered to be concentrations as of December 31,:

	2014	2013
Consumer durable goods sector	9.6%	17.6%
Healthcare sector	24.3%	21.0%
Industrial sector	22.0%	24.6%
Information and technology sector	16.9%	8.7%

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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

	2014	2013
Investments:		
Cash and cash equivalents	$ 4,194,296	$ 4,767,467
Government securities	416,353	494,531
Corporate obligations	10,504,366	9,928,438
Stocks	62,915,874	60,117,466
Total investments	78,030,889	75,307,902
Interest and dividends receivable	182,887	261,207
Total assets	$ 78,213,776	$ 75,569,109
Investment income:		
Interest and dividends	$ 1,401,993	$ 1,468,303
Net appreciation in fair value of investments	4,135,643	10,853,690
Total investment income	$ 5,537,636	$ 12,321,993

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (Continued)

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

8. FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, ("ASC 820") provides the 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 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 significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of levels 1, 2 or 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2014 and 2013.

Cash and cash equivalents: Value based on quoted market prices.

Government securities, corporate obligations, and stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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.

8. FAIR VALUE OF INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2014:

Description	Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 4,194,296	$ 4,194,296	$ -	$ -
Government securities	416,353	-	416,353	-
Corporate obligations	10,504,366	-	10,504,366	-
Stocks				
Consumer discretionary sector	7,523,204	7,523,204	-	-
Financial sector	5,218,864	5,218,864	-	-
Healthcare sector	18,935,000	18,935,000	-	-
Industrials sector	17,179,596	17,179,596	-	-
Energy sector	858,060	858,060	-	-
Information technology sector	13,201,150	13,201,150	-	-
Total stocks	62,915,874	62,915,874	-	-
	$ 78,030,889	$ 67,110,170	$ 10,920,719	$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2013:

Description	Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 4,767,467	$ 4,767,467	$ -	$ -
Government securities	494,531	-	494,531	-
Corporate obligations	9,928,438	-	9,928,438	-
Stocks				
Consumer discretionary sector	13,246,038	13,246,038	-	-
Financial sector	4,322,080	4,322,080	-	-
Healthcare sector	15,842,500	15,842,500	-	-
Industrials sector	18,555,548	18,555,548	-	-
Energy sector	1,590,600	1,590,600	-	-
Information technology sector	6,560,700	6,560,700	-	-
Total stocks	60,117,466	60,117,466	-	-
	$ 75,307,902	$ 64,884,933	$ 10,422,969	$ -

This table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31,:

	2014	2013
Beginning of year partnership balance	$ -	$ 2,339
Distribution	-	(2,339)
End of year partnership balance	$ -	$ -

9. REPORTABLE TRANSACTIONS

During the years ended December 31, 2014 and 2013, there were no non-exempt transactions, leases in default or uncollectible, investment assets acquired and disposed of within the Plan year not already disclosed in the supplemental schedule of reportable transactions, or non-exempt transactions with parties-in-interest which would require supplemental presentation under DOL regulations.

10. RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

11. NEW ACCOUNTING PRONOUNCEMENTS

In May 2015, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that provides guidance for certain entities that calculate net asset value per share. The guidance removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient. This guidance is effective retrospectively for the year ending December 31, 2016, with early adoption permitted. The Plan is currently evaluating the impact of the adoption of this guidance on the Plan's financial statements.

12. PARTY IN INTEREST TRANSACTIONS (UNAUDITED)

The Plan sponsor's parent company, Berkshire Hathaway, Inc., owns 8.8% of the stock of the Plan's Trustee at both December 31, 2014 and 2013. In addition, the Plan also owns stock in the Plan's Trustee at December 31, 2014 and 2013.

13. SUBSEQUENT EVENT

Management has evaluated subsequent events through July 16, 2015, the date the financial statements were available to be issued.

Justin Brands, Inc. Pension Plan

EIN / PN: 75-2403338 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

In accordance with the Pension Protection Act of 2006 (PPA), the actuarial cost method used in the valuation of this Plan is known as the ***unit credit cost method***. Under this cost method a projected retirement benefit at assumed retirement age is computed for each participant using one year's future pay increases. The Target Normal Cost for each participant is computed as the present value of the pro-rata portion of the participant's projected benefit which is accrued or earned during the plan year being valued. The Target Normal Cost for the plan is the total of the individually computed Target Normal Costs for all participants including the costs for any death or disability benefits under the plan.

The Funding Target at any point in time for an active participant is the present value of the benefit which has been accrued up to the valuation date. For persons receiving benefits or entitled to a deferred vested retirement income, the Funding Target is equal to the present value of their future benefit payments. The Funding Target for the plan is the total of the individually computed Funding Target amounts for all participants. The Funding Shortfall for the plan is the excess of the Funding Target over the assets less the carryover and prefunding balances. The shortfall amortization installment is the payment that will amortize the Shortfall Amortization Base in level annual installments over a seven year period.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

For purposes of applying the actuarial cost method, the actuarial value of assets is a two year smoothed market value method under PPA. The actuarial value of assets as of the end of a plan year is equal to the market value of assets minus a gain/(loss) adjustment factor, and is calculated as following:

1. 2/3 of the gain/(loss) during the year just ended; plus
2. 1/3 of the gain/(loss) during the prior year; plus

The actuarial value is subject to a restriction that it not be less than 90% nor more than 110% of market value.

Funding Target Segment Rates

- Segment 1 – 4.99%
- Segment 2 – 6.32%
- Segment 3 – 6.99%

HATFA

Interest Rate – FAS 35

6.00% per annum, compounded annually

Earnings Progression

Union: 3.25%

Non Union: See table of sample rates below:

Attained Age	Males	Females
20	7.0	7.0
30	5.7	5.7
40	4.7	4.7
50	3.7	3.7
60	3.0	3.0

Bonus Smoothing Assumption

Position	Bonus Assumption
Senior Officers	Assume Max Compensation Limit
Vice President / Officers	35%
Directors / Managers	15%
Brand Managers	30%
Others	2%

Future Social Security Wage Base Increases

3.00% per annum

Explicit Provision for Expenses

Last year's expenses applied to Normal Cost.

Mortality Rates – PPA

Healthy Lives:

The Separate RP2000 Mortality Tables for Males and Females with Full Generational Mortality.

Disabled Lives:

The 1965 Railroad Retirement Board Totally Disabled Annuitants Mortality table.

Mortality Rates – FAS 35

Healthy Lives:

The Separate RP2000 Mortality Tables for Males and Females with Full Generational Mortality.

Disabled Lives:

The 1965 Railroad Retirement Board Totally Disabled Annuitants Mortality table.

Disability Rates

100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits. See table of sample rates below:

Attained Age	Salaried and Commissioned	Hourly
25	0.03	0.15
30	0.07	0.16
35	0.12	0.19
40	0.18	0.30
45	0.28	0.45
50	0.48	0.69
55	0.87	1.19
60	1.38	1.80

Withdrawal Rates

Rates varying by age and service. See table of sample rates below:

Attained Age	Salaried and Commissioned	Hourly
25	18.5	37.98
30	16.0	32.08
35	14.4	24.40
40	11.0	18.00
45	7.2	12.56
50	5.4	7.92
55	4.4	4.08
60	0.0	0.92

Retirement

Union: 100% retirement at age 65 with 5 years of participation or present age, if greater.

Non Union: Age 65 with 5 years of participation or present age, if greater with early retirement beginning at age 55 for eligible employees. See sample rates below:

Attained Age	Male	Female
Under 55	0.0	0.0
55	5.0	5.0
56	2.5	2.5
57	2.5	2.5
58	2.5	2.5
59	4.0	4.0
60	4.0	4.0
61	7.5	7.5
62	25.0	25.0
63	15.5	15.5
64	25.0	25.0
65 & Above	100.0	100.0

Marriage Rates

- Percentage married: 85%
- Age difference: Males are assumed to be three years older than their spouse

Justin Brands, Inc. Pension Plan

EIN / PN: 75-2403338 / 001

Schedule SB, Part V - STATEMENT OF PLAN PROVISIONS

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit

The Accrued Benefit means at any time before a Participant's Normal Retirement Date, the annual retirement benefit commencing as of such Participant's Normal Retirement Date. The Accrued Benefit of a Participant who has terminated employment shall be determined as of his or her date of termination.

Plan Sponsor
Justin Brands, Inc. is both the Plan Sponsor and the Plan Administrator.

Plan Year/Fiscal Year
The 12 month period beginning on January 1 and ending on December 31.

Vesting Schedule
A Participant's will be 100% vested upon completion of 5 years of service.

Year of Service

Benefit Service - A full year of benefit service will be granted to each calendar year beginning in 1976 that an employee works or is paid for 2,080 hours or more of service. Benefit service will be granted at the rate of 1/2,080 for each hour of service, up to one full year of credit for each calendar year after 1975, in which an employee works at least 1,000 hours. Also, in the initial year of hire and the final year of termination, benefit service will be granted at the rate of 1/2,080 for each hour of service, up to one full year of credit for each calendar year after 1975, even if the employee works fewer than 1,000 hours. Prior plan participants will retain the benefit service they accrued to December 31, 1975 under the provisions of the prior plans. Employees of Nocona Boot Company will receive benefit service under this plan from July 1, 1981. Employees of Tony Lama Company will receive benefit service under this plan from January 1, 1994.

Vesting Service – Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service will be granted for each calendar year beginning in 1976 in which an employee has completed 1,000 or more hours of service with an employer. Also, in the initial year of hire and the year of termination, partial vesting service will be granted for fewer than 1,000 hours. For participants of prior plans, vesting service to the date of inclusion in the restated plan will be determined under the provisions of the prior plans. Employees of Tony Lama Company will not receive vesting service credit for employment prior to October 15, 1990.

Eligibility for Participation

Non Union: Each employee of the plan sponsor will become a participant on the January 1 or July 1 after having attained the age of 21 and having worked 1,000 hours in his initial year of employment or any

preceding calendar year. Employees in a collective bargaining unit, which does not provide for coverage under this plan are excluded from participation. Also, commissioned salespersons for Justin Boot Company employed after November 1, 1992 and non-union employees hired on or after January 1, 2011 are excluded from participation.

Union: Each employee who is represented by the United Shoe Workers of America, Local 211-A of Fort Worth, Texas, AFL-CIO will become a participant on the January 1 or July 1 after having attained the age of 21 and having worked 1,000 hours in his initial year of employment or any preceding calendar year. Union employees hired on or after January 1, 2011 are excluded from participation.

Normal Retirement

Normal Retirement Age
A Participant's Normal Retirement Age is age 65 and the earlier of 5 years of vesting service or the 5th anniversary of participation.

Normal Retirement Date
A Participant's Normal Retirement Date is the first day of the month which coincides with or next follows the date on which the Participant attains Normal Retirement Age.

A Participant retiring on his or her Normal Retirement Date shall be entitled to a normal retirement benefit, an annuity payable for life with a minimum of 60 monthly payments, equal to:

- 1 ¼% of average monthly compensation multiplied by the number of years of benefit service, minus
- 1 ¼% of primary Social Security benefit multiplied by the number years of benefit service, limited to 40 years.
- **Non Union:** The minimum benefit is equal to $7 per month for each year of benefit service.
- **Union:** The minimum benefit is equal to $5 per month for each year of benefit service.

Early Retirement

Non Union: An active Participant will be eligible for an Early Retirement Benefit upon the completion of 5 years of vesting service and the attainment of age 55.

The benefit payable is the benefit described in section 3 above based on service to Early Retirement. Benefits commencing prior to normal retirement age are reduced 5% per year.

Union: An active Participant will be eligible for an Early Retirement Benefit upon the completion of 10 years of vesting service and the attainment of age 60.

The benefit payable is the benefit described in section 3 above based on service to Early Retirement. Benefits commencing prior to normal retirement age are reduced 1/15th per year.

Disability Retirement

Non Union: All participants who become totally and permanently disabled prior to Normal Retirement Date, have completed 10 years of vesting service, and are eligible to receive Federal Social Security Disability benefits. The annuity, commencing on the first day of the month coinciding with or next following a five-month waiting period, is payable for life with a minimum of 60 monthly payments. The monthly amount is computed as for the early retirement benefit, considering service and compensation to date of disability, but is unreduced for early commencement.

Union: All participants who become totally and permanently disabled prior to Normal Retirement Date, have completed 15 years of vesting service, and are eligible to receive Federal Social Security Disability benefits. The annuity, commencing on the first day of the month coinciding with or next following a five-month waiting period, is payable for life with a minimum of 60 monthly payments. The monthly amount is computed as for the early retirement benefit, considering service and compensation to date of disability, but is unreduced for early commencement.

Pre-Retirement Death Benefit

The surviving spouse of an active employee who had completed 5 years of vesting service on the date of death will be eligible for a spouse's pension, provided the employee had been married to the surviving spouse for at least 12 months immediately preceding the employee's death. The monthly annuity will be equal to 50% of the pension the employee would have received under the provisions of the early retirement benefit but unreduced for early payments.

Post-Retirement Death Benefit

Beneficiaries of retired participants are entitled to a Post-Retirement Death Benefit depending on the form of payment elected.

Termination Benefit

In the event of the termination of a Participant's employment for any reason other than death, disability or retirement, the Participant will become entitled to receive a deferred vested benefit payable at his Normal Retirement Date equal to his Vested Accrued Benefit.

Justin Brands Inc. Pension Plan

EIN 75-2403338 / PN 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Age	Retirement Rate	Age Weight
55	5.00%	2.75
56	2.50%	1.33
57	2.50%	1.32
58	2.50%	1.31
59	4.00%	2.08
60	4.00%	2.03
61	7.50%	3.71
62	25.00%	11.63
63	15.50%	5.50
64	25.00%	7.61
65	100.00%	23.19

Average Weighted Retirement Age	**62**

Justin Brands Inc. Pension Plan

EIN 75-2403338 / PN 001

Schedule SB, line 26 – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Years of Credited Service

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	-	7	-	-	-	-	-	-	-	-	7
25-29	1	17	12	-	-	-	-	-	-	-	30
30-34	-	12	17	9	-	-	-	-	-	-	38
35-39	-	10	19	8	3	-	-	-	-	-	40
40-44	2	14	13	7	19	12	-	-	-	-	67
45-49	2	8	20	11	16	6	10	1	-	-	74
50-54	1	6	19	17	40	10	14	8	1	-	116
55-59	-	5	19	18	27	22	10	11	3	1	116
60-64	-	1	12	9	22	18	15	4	5	2	88
65-69	-	3	-	1	4	5	5	1	-	-	19
70&Up	-	2	-	1	4	1	-	-	1	-	9
Total	6	85	131	81	135	74	54	25	10	3	604

Justin Brands, Inc. Pension Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN 75-2403338, Plan Number 001
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		CASH AND CASH EQUIVALENTS		
*	Wells Fargo Bank, NA	Wells Fargo Advantage Cash	$ 4,194,296	$ 4,194,296
		Total cash and cash equivalents	4,194,296	4,194,296
		GOVERNMENT SECURITIES		
	Federal Home Loan Mortgage Corporation	FHLMC mortgage pool $77,401, 8%, due 10/1/2030	77,082	85,971
	Federal Home Loan Mortgage Corporation	FHLMC mortgage pool $13,130, 8%, due 8/01/2030	13,309	14,308
	Federal Home Loan Mortgage Corporation	FHLMC mortgage pool $14,404, 8%, due 11/1/2030	14,600	15,946
	Federal Home Loan Mortgage Corporation	FHLMC mortgage pool $41,057, 6.5%, due 2/1/2032	41,288	48,036
	Federal Home Loan Mortgage Corporation	FHLMC mortgage pool $8,630, 6.5%, due 3/1/2032	8,697	9,805
	Federal Home Loan Mortgage Corporation	FHLMC mortgage pool $52,334, 6.5%, due 4/1/2032	52,743	59,460
	Government National Mortgage Association	GNMA II mortgage pool, $67,635, 7.0%, due 2/20/2031	68,401	80,479
	Government National Mortgage Association	GNMA II mortgage pool, $71,429, 7.0%, due 4/20/2031	72,238	84,703
	Government National Mortgage Association	GNMA II mortgage pool, $14,727, 7.0%, due 5/20/2031	14,894	17,645
		Total government securities	363,252	416,353
		CORPORATE OBLIGATIONS		
	Zurich Reinsurance Centre Holdings, Inc.	Senior Note, $8,623,000, 7.13%, due 10/15/2023	5,777,410	10,504,366
		Total corporate obligations	5,777,410	10,504,366

Justin Brands, Inc. Pension Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
Form 5500, Schedule H, Line 4i
EIN 75-2403338, Plan Number 001
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		STOCKS		
		Common stocks		
	Davita Healthcare Partners Inc.	Davita Healthcare Partners Inc. 250,000 shares	$ 13,185,293	$ 18,935,000
	Deere & Co	Deere & Co, 85,000 shares	6,484,489	7,519,950
	Liberty Global PLC	Liberty Global PLC 30,000 ADR shares	1,261,842	1,506,150
	Precision Castparts Corp	Precision Castparts Corp 40,000 shares	6,422,991	9,635,200
	Raytheon Company	Raytheon Company 226 shares	11,221	24,446
	Suncor Energy Inc.	Suncor Energy Inc. 27,000 ADR shares	1,065,323	858,060
	Verizon Communications	Verizon Communications 250,000 shares	11,765,583	11,695,000
	WABCO Holdings Inc.	WABCO Holdings Inc. 71,800 shares	4,325,546	7,523,204
*	Wells Fargo & Co.	Wells Fargo & Co., 95,200 shares	3,058,571	5,218,864
		Total stocks	47,580,859	62,915,874
		TOTAL INVESTMENTS	$ 57,915,817	$ 78,030,889

* Column (a) indicates each entity known to be a party-in-interest

This supplemental schedule lists assets held for investment purposes as of December 31, 2014, as required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure. See Report of Independent Certified Public Accountants.

Justin Brands, Inc. Pension Plan
SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Line 4j
EIN 75-2403338, Plan Number 001
Year Ended December 31, 2014

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain/(loss)
INDIVIDUAL TRANSACTIONS						
General Motors Co	Common stocks	$ -	$ 5,782,667	$3,170,847	$ 5,782,667	$ 2,611,820
The Directv Group Holdings	Common stocks	-	4,209,931	2,660,262	4,209,931	1,549,669
Verizon Communications	Common stocks	6,851,076	-	6,851,076	6,851,076	-
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	5,782,667	-	5,782,667	5,782,667	-
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	-	6,851,076	6,851,076	6,851,076	-
SERIES OF TRANSACTIONS						
The Directv Group Holdings	Common stocks		7,224,647	4,594,998	7,224,647	2,629,649
Verizon Communications	Common stocks	11,765,583	-	11,765,583	11,765,583	-
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	12,107,587	-	12,107,587	12,107,587	-
Wells Fargo Bank, NA	Wells Fargo Advantage Cash	-	12,680,762	12,680,762	12,680,762	-

This supplemental schedule lists individual and series of transactions in excess of 5% of the fair market value of Plan assets available for benefits at the beginning of the year as required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure.

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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

Justin Brands, Inc. Pension Plan

B Three-digit plan number (PN) ▶ 001

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

Justin Brands, Inc.

D Employer Identification Number (EIN)

75-2403338

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:

a Market value	**2a**	75,569,109
b Actuarial value	**2b**	68,012,198

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	663	23,654,775	23,654,775
b For terminated vested participants	214	3,332,881	3,332,881
c For active participants	604	21,367,884	22,129,299
d Total	1,481	48,355,540	49,116,955

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.47 %
6 Target normal cost	**6**	1,812,773

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/21/2015
Date

Michael N. Morin, ASA
Type or print name of actuary

14-04030
Most recent enrollment number

Milliman, Inc.
Firm name

(214) 863-5500
Telephone number (including area code)

10000 N. Central Expwy, Suite 1500

Dallas TX 75231-4177
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)	7,141	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)	7,141	0
10	Interest on line 9 using prior year's actual return of 19.11%	1365	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8,506	0

Part III Funding Percentages

14	Funding target attainment percentage	14	138.45 %
15	Adjusted funding target attainment percentage	15	138.46 %
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	132.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99 %	6.32 %	6.99 %	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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 subject to 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**	
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**	1,812,773
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,812,773

32 Amortization installments:

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

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**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

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**	
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 an election was made to use PRA 2010 funding relief for this plan:

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**	