

**Salmon Enterprises**  
**DEFINED BENEFIT / BUDGET / INSURED / INTEGRATED**  
**VALUATION AS OF 01/01/2010**  
**Summary of Plan Provisions**

Plan Effective Date	January 1, 2006
Plan Anniversary Date	January 1, 2010
Participation Eligibility	Minimum age: None Minimum months of service: 12
Plan Entry Date	Plan anniversary nearest the satisfaction of the participation requirements
Normal Retirement Date	First day of the month coincident with or following age 65 and the completion of 5 years of participation
Normal Form of Benefit	Single Life Annuity (Qualified Joint and Survivor annuity is the required standard option)
Normal Retirement Benefit	42.114% of compensation plus 11.029% of compensation in excess of the integration level: Table: I - Maximum: \$102000 - Year: 2008 Excess portion of benefit reduced by 1/35 for each year of accrual service less than 35 IRC415 maximum annual benefit: \$185,000 Actuarially adjusted under IRC415(b) for benefit commencement age and benefit form Benefit limited to 100% of compensation
Compensation Definition	3 year final average salary Annual salary up to \$245,000 considered
Pre-Retirement Death Benefit	Lump sum payable on death of participant
Benefit Amount	100 times the normal retirement benefit
Vested Retirement Benefit	Vesting Schedule: 20% a year after 2 years (100% after 6 years) Exclude service before age 18 Exclude service before effective date Computation Period: Elapsed Time Method Based on periods of service rounded to nearest year
Accrued Retirement Benefit	Pro-rated on service
Early Retirement Benefit	Accrued retirement benefit Eligibility requirements: Minimum years of service: 15 Minimum age: 60
Benefit Commencement Date	Benefit Adjustment: If retirement is after normal retirement, the benefit is the greater of the in-service benefit as of the retirement date and the normal retirement benefit actuarially increased to the retirement date.

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**Summary of Actuarial Method and Assumptions**

**Normal Retirement Benefit**

Actuarial Cost Method: PPA06 Funding Rules

Funding Yield Curve Segmented Rates

First Segment:	6%
Second Segment:	5.5%
Third Segment:	5%

PBGC Segmented Rates

First Segment:	6%
Second Segment:	5.5%
Third Segment:	4%

Pre-Retirement Valuation Assumptions

Mortality Table	2010 430(h)(3)(A)-Optional combined
Salary Increases	3.5% per year

Retirement Valuation Assumptions

Mortality Table	2010 430(h)(3)(A)-Optional combined
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**Pre-Retirement Death Benefit**

Liability funded on a reserve basis with Normal Retirement Benefit

Mortality Table	2010 430(h)(3)(A)-Optional combined
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**Retirement Incidence**

Participants are assumed to retire on the Normal Retirement Date

**Pre-Retirement Actuarial Equivalence Assumptions**

Investment Earnings	6% Effective annual rate
Mortality Table	2010 430(h)(3)(A)-Optional combined

**Retirement Actuarial Equivalence Assumptions**

Investment Earnings	8.5% Effective annual rate
Mortality Table	1984 Unisex Pension (UP-84)

**Assumptions for IRC415 Maximum Benefit Actuarial Adjustments**

Investment Earnings	5% Effective annual rate
Mortality Table	2010 417(e)(3) Applicable Mortality Table

Retirement Protection Act of 1994 Interest Rate for non-life annuities

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**Summary of Actuarial Method and Assumptions**

Investment Earnings

5.5% Effective annual rate

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**VALUATION AS OF 01/01/2010**  
**Employee Census**

<b>Employee Name</b>	<b>Employee Number</b>	<b>S E X</b>	<b>Date of Birth</b>	<b>Date of Hire</b>	<b>Date of Entry</b>	<b>Date of Normal Retirement</b>	<b>Status Code</b>
CHAR, ARCTIC		M	05/20/47	05/10/88	01/01/06	06/01/2012	AKHE
SALMON, ATLANTIC		M	03/15/57	01/01/82	01/01/06	04/01/2022	AKH
SALMON, COHO		F	07/19/40	04/15/79	01/01/06	01/01/2011	AE
TROUT, CUTTHROAT		F	12/15/70	10/01/88	01/01/06	01/01/2036	A
TROUT, RAINBOW		M	08/05/60	02/16/00	01/01/06	09/01/2025	A

Total Number of Employees: 0

Active Participants: 0      Inactive Participants: 0

Terminated Participants: 0      Ineligible Employees: 0

Number of participants who entered during the previous plan year: 0

Number of participants who terminated during the previous plan year: 0

Number of terminated participants w/ zero vested accrued benefit: 0

Number of terminated participants who are nonvested: 0

Status code column indicates employee status:

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**VALUATION AS OF 01/01/2010**  
**Accrued and Vested Retirement Benefits for Funding Target**

Plan Participant Name	Accrued Benefit		Vested Percent	Vested Benefit	
	Monthly Benefit	Present Value		Monthly Benefit	Present Value
CHAR, ARCTIC	6,209.00	747,537.78	100.0%	6,209.00	747,537.78
SALMON, ATLANTIC	4,090.30	291,735.30	60.0%	2,454.18	175,041.18
SALMON, COHO	339.98	39,956.76	100.0%	339.98	39,956.76
TROUT, CUTTHROAT	313.62	12,311.97	60.0%	188.17	7,387.18
TROUT, RAINBOW	404.95	23,957.88	60.0%	242.97	14,374.73
Total		1,115,499.69			984,297.63

Present values are computed using the Optional Forms assumptions as well as the other valuation retirement and pre-retirement assumptions. Benefit accruals for active participants determined as of the beginning of the plan year and are payable at Normal Retirement.

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**VALUATION AS OF 01/01/2010**  
**Actuarial Information for the Plan Year beginning: 01/01/2010**

**2010 Schedule SB**

<b>Part I</b>	Basic Information	
<b>1</b>	Valuation Date	01/01/2010
<b>2</b>	Plan Assets	
	<b>a</b> Actuarial Value	\$1,100,000
	<b>b</b> Market Value	\$1,100,000
<b>3</b>	Funding Target	\$1,152,848
	<b>a</b> Retired participants and beneficiaries receiving payment	\$0
	<b>b</b> Terminated vested participants	\$0
	<b>c</b> Active participants	\$1,152,847
	<b>(i)</b> Non-vested benefits	\$168,550
	<b>(ii)</b> Vested benefits	\$984,298
<b>4</b>	<b>a</b> Funding Target disregarding prescribed at-risk assumptions	\$1,152,848
	<b>b</b> Funding Target reflecting at-risk assumptions but disregarding transition rule	\$1,410,209
<b>5</b>	Effective Interest Rate	5.31%
<b>6</b>	Target Normal Cost	\$209,427

<b>Part III</b>	Funding Percentages	
<b>14</b>	Funding Target Attainment Percentage not considering additional assumptions under IRC430(i)	89.78%
<b>15</b>	Adjusted Funding Target Attainment Percentage	not calculated
<b>16</b>	Prior year's funding percentage not considering additional assumptions under IRC430(i)	80.25%

**2011 Schedule SB**

<b>Part II</b>	Carryover and Prefunding Balances for next year		
		(a) Carryover Balance	(b) Prefunding Balance
<b>7</b>	Balance at beginning of plan year	\$10,000	\$55,000
<b>8</b>	Portion used to offset this year's funding requirement	\$10,000	\$55,000
<b>9</b>	Amount remaining	\$0	\$0
<b>10</b>	Interest on Item 9 using prior year's actual return of 0.00%	\$0	\$0
<b>11</b>	Plan year's excess contributions to be added to the prefunding balance		
	<b>a</b> Excess contributions		\$0
	<b>b</b> Interest on (a) using prior year's effective rate of 5.31%		\$0
	<b>c</b> Total available at beginning of next plan year to add to prefunding balance		\$0
	<b>d</b> Portion of (c) to be added to prefunding balance		to be determined
<b>12</b>	Voluntary reduction	to be determined	to be determined
<b>13</b>	Balance at beginning of next year ((9) + (10) + (11d) - (12))	to be determined	to be determined

The values illustrated above are subject to review by the Plan's Enrolled Actuary and depend on data provided by the Plan Administrator.

**Salmon Enterprises**  
**DEFINED BENEFIT / BUDGET / INSURED / INTEGRATED**  
**VALUATION AS OF 01/01/2010**  
**Minimum Contribution Analysis for the Plan Year Beginning: 01/01/2010**

- |  |         |
|--|---------|
| 1. IRC430 Required Contribution for the Plan Year                              | 232,611 |
| 2. Minimum Required Contribution for the Prior Plan Year                       | 250,000 |
| 3. IRC430(j) Required Annual Payment<br>[Lesser of 90% of (1) and 100% of (2)] | 209,350 |
| 4. Applicable Percentage   | 25.00%  |
| 5. Required Installment<br>[(3) x (4) / 100]                                   | 52,338  |
| 6. IRC430(j) Required Installments for the Plan Year                           |         |

##	Due Date	Required Installment	Total Due
1	04/15/2010	52,338	52,338
2	07/15/2010	52,338	104,676
3	10/15/2010	52,338	157,014
4	01/15/2011	52,338	209,352

7. Contributions with IRC430(j) Additional Interest Charge Due to Late Quarterly Contributions

Date	Description	Quarterly Due	\$Amount	Value as of 01/01/2010
01/01/2010	Carry Over Balance	0.00	10000.00	10000.00
01/01/2010	Prefunding Balance	0.00	55000.00	55000.00
04/15/2010	Late Quarterly Interest Charge	52338.00	0.00	0.00
07/15/2010	Late Quarterly Interest Charge	52338.00	0.00	-430.05
10/15/2010	ER Contribution	0.00	60000.00	57608.00
10/15/2010	Late Quarterly Interest Charge	52338.00	0.00	0.00
01/15/2011	Late Quarterly Interest Charge	52338.00	0.00	0.00
	Total credits as of the valuation date		125000.00	122177.95
	Balance due as of the valuation date			110433.05
10/15/2010	Amount due on expected contribution date			115,018

The deadline is 09/15/2011

The Effective Rate of Interest is: 5.31%.

The IRC430(j) interest rate is: 10.31%.

The Late Quarterly Interest Charges are shown as negative offsets to the credits provided by employer contributions.

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**VALUATION AS OF 01/01/2010**  
**Minimum Required Contribution for the Plan Year Beginning: 01/01/2010**

1	Preceding Year Funding Target Attainment Percentage (FTAP)	80.2500%
	[Not considering additional IRC430(i) assumptions]	
2	Preceding Year FTAP considering additional IRC430(i) assumptions	80.2500%
3	Number of lives	5
4	Plan is not At-Risk because (1) is more than 75 and (2) is more than 70 or (3) is less than 501	
5	Target Normal Cost	209,427
6	Actuarial Value of Plan Assets	1,100,000
7	Funding Standard Account Carryover Balance	10,000
8	Prefunding Balance	55,000
9	IRC430(f)(4)(B) Plan Assets [(6)-(7)-(8)]	1,035,000
10	Funding Target not considering additional IRC430(i) assumptions	\$1,152,848
11	Funding Target Attainment Percentage	89.7777%
	[Not considering additional IRC430(i) assumptions [100 x (9)/(10)]	
12	Prior Shortfall Amortization Charges	\$47,497
13	Present Value Prior Shortfall Amortization Charges	\$216,532
14	Waiver Amortization Charge	\$0
15	Present Value Waiver Amortization Charges	\$0
16	Assets for Shortfall Test (6)-(8)	\$1,045,000
17	96 % Funding Target (10)	\$1,106,734
	Create Shortfall Amortization Base 96 % Funding Target (17) is greater than assets (16)	
18	Shortfall Amortization Base [excess of (17) over ((9)+(13)+(15))]	-\$144,799
19	Current Shortfall Amortization Charge [7 year amortization]	-\$24,313
20	Minimum Required Contribution as of 01/01/2010 [(5)+(12)+(14)+(19)]	\$232,611
	Expected use of credit balances	
21	100 % Funding Standard Carryover Balance	\$10,000
22	100 % Prefunding Balance	\$55,000
23	Expected Contribution as of 01/01/2010 [(20) - (21)+(22)]	\$167,611

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**VALUATION AS OF 01/01/2010**  
**Maximum Deductible Contribution for the Plan Year Beginning: 01/01/2010**

1	Target Normal Cost	\$209,427
2	Funding Target	\$1,152,848
3	Cushion	
	(a) .5 x Funding Target	\$576,424
	(b) Increases to Funding Target due to increases in compensation	\$192,510
4	Target Normal Cost using the additional assumptions under IRC430(i)	\$30,579
5	Funding Target using the additional assumptions under IRC430(i)	\$1,410,209
6	Greater of (1 + 2 + 3) and (4 + 5)	\$2,131,209
7	Actuarial Value of Plan Assets	\$1,100,000
8	Minimum Required Contribution	\$232,611
9	Maximum Deductible Contribution [Greater of 8 and (6 - 7)]	\$1,031,209

The values illustrated above are subject to review by the Plan's Enrolled Actuary and Tax Accountant, and depend on data provided by the Plan Administrator. They may not apply if there are additional qualified benefit plans associated with this Plan, or the Plan Year is not a full year, or the deductible limit is based on a weighted average of deductible limits for two consecutive Plan Years, or the Plan Year is not coincident with the Plan Sponsor's Tax Year.

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**VALUATION AS OF 01/01/2010**  
**Benefits and Contributions**

Participant Name	Current Annual Salary	Current Liabilities		Theoretical Contribution Allocation				H  C
		Accrued Benefit At BOPY	Individual Funding Target	Minimum Required		Maximum Deductible		
				Amount	%Total	Amount	%Total	
CHAR, ARCTIC	200,000	6,209	760,095	181,593	78.07	716,918	69.52	H
SALMON, ATLANTIC	150,000	4,090	312,020	39,828	17.12	248,766	24.12	H
SALMON, COHO	10,000	340	40,435	5,080	2.18	32,132	3.12	
TROUT, CUTTHROAT	20,000	314	13,652	1,809	0.78	10,972	1.06	
TROUT, RAINBOW	30,000	405	26,644	4,300	1.85	22,421	2.17	
Total: HC EEs	350,000		1,072,115	221,422	95.19	965,684	93.65	
Total: Non-HC EEs	60,000		80,732	11,189	4.81	65,525	6.35	
Total: All EEs	410,000		1,152,847	232,611	100.00	1,031,209	100.00	

Contributions in a defined benefit plan are not individual account additions, but are combined into an unallocated investment fund to provide plan benefits. Current and subsequent contributions depend on aggregate plan experience including investment earnings, mortality, turnover, salary changes, and plan amendments.

The plan contribution satisfies the Minimum Funding Standards of IRC430 and is computed as due on the valuation date. The IRC430 Minimum Contribution is subject to review by the Plan's Enrolled Actuary and depends on data provided by the Plan Administrator.

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**VALUATION AS OF 01/01/2010**  
**Funding Ratio**

1	Plan Assets	\$1,100,000
2	Prefunding Balance	\$55,000
3	Plan Assets Used For Test [(1) - (2)]	\$1,045,000
4	Funding Target	\$1,152,848
5	Funding Ratio [(3) / (4)]	90.65%

Credit balances **may** be applied against the Minimum Contribution next year (01/01/2011 valuation) [(5) is greater than or equal to 80%].

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**Funding Target Attainment Percentage**

1	Plan Assets	\$1,100,000
2	Prefunding Balance	\$55,000
3	Carry Over Balance	\$10,000
4	Plan Assets Used For Test [(1) - ((2) + (3))]	\$1,035,000
5	Funding Target Not Considering Additional IRC430(i) Assumptions	\$1,152,848
6	Funding Target Attainment Percentage [(4) / (5)]	89.78%
7	Funding Target Considering Additional IRC430(i) Assumptions	\$1,410,209
8	Funding Target Attainment Percentage Considering Additional IRC430(i) Assumptions	73.39%
9	Number of Lives	5

Plan is not "At Risk."

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**Adjusted Funding Target Attainment Percentage**

1	Plan Assets	\$1,100,000
2	Prefunding Balance	\$55,000
3	Carry Over Balance	\$10,000
4	Purchases for non-Highly Compensated Participants	\$0
5	Plan Assets Used For Test [(1) + (4) - ((2) + (3))]	\$1,035,000
6	Funding Target Not Considering Additional IRC430(i) Assumptions	\$1,152,848
7	Adjusted Funding Target Attainment Percentage [(5) / ((4) + (6))]	89.78%

Adjusted Funding Target Attainment Percentage is greater than or equal to 80%:

- Under IRC436, no funding-based limits apply.

\_\_\_\_\_  
Signature of Actuary

\_\_\_\_\_  
Date