

Salmon Enterprises
DEFINED BENEFIT / BUDGET / INSURED / INTEGRATED
VALUATION AS OF 01/01/2008
Summary of Plan Provisions

Plan Effective Date	January 1, 2006
Plan Anniversary Date	January 1, 2008
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)
Retirement Benefit Optional Forms	Lump Sum (single payment)
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 Minimum benefit: 2% of compensation per year of topheavy plan service up to 10 (actuarially adjusted for benefit form)
Compensation Definition	3 year final average salary Annual salary up to \$230,000 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

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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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VALUATION AS OF 01/01/2008
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:	5%

Pre-Retirement Valuation Assumptions

Mortality Table	430(h)(3)(A)-Opt'l Combined (RP-2000 Proj AA)
Salary Increases	3.5% per year

Retirement Valuation Assumptions

Mortality Table	430(h)(3)(A)-Opt'l Combined (RP-2000 Proj AA)
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IRC417(e)(3) Interest Assumption

Segment Rate	same as Funding Yield Curve Segmented Rates
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IRC417(e)(3) Pre-retirement Mortality

Mortality Table	2008 417(e)(3) Applicable Mortality Table
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IRC417(e)(3) Retirement Mortality

Mortality Table	2008 417(e)(3) Applicable Mortality Table
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Pre-Retirement Death Benefit

Liability funded on a reserve basis with Normal Retirement Benefit

Mortality Table	430(h)(3)(A)-Opt'l Combined (RP-2000 Proj AA)
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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	430(h)(3)(A)-Opt'l Combined (RP-2000 Proj AA)

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Summary of Actuarial Method and Assumptions

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	1994 GAR PROJ 2002

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

Investment Earnings	5.5% Effective annual rate
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VALUATION AS OF 01/01/2008
Employee Census

Employee Name	Ages			S E X	Date of Birth	Date of Hire	Date of Entry	Date of Normal Retirement	Status Code
	PA	AA	RA						
CHAR, ARCTIC	59	61	65	M	05/20/47	05/10/88	01/01/06	06/01/2012	AKHE
SALMON, ATLANTIC	49	51	65	M	03/15/57	01/01/82	01/01/06	04/01/2022	AKH
SALMON, COHO	65	67	70	F	07/19/40	04/15/79	01/01/06	01/01/2011	AE
TROUT, CUTTHROAT	35	37	65	F	12/15/70	10/01/88	01/01/06	01/01/2036	A
TROUT, RAINBOW	45	47	65	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 this plan year: 0

Number of participants who terminated during this 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 01/01/2008
Accrued and Vested Retirement Benefits

Plan Participant Name	Accrued Benefit		Vested Percent	Vested Benefit	
	Monthly Benefit	Present Value		Monthly Benefit	Present Value
CHAR, ARCTIC	3,105.00	279,913.03	100.0%	3,105.00	279,913.03
SALMON, ATLANTIC	3,105.00	165,878.76	20.0%	621.00	33,175.75
SALMON, COHO	318.05	31,985.01	100.0%	318.05	31,985.01
TROUT, CUTTHROAT	283.75	9,910.13	20.0%	56.75	1,982.03
TROUT, RAINBOW	323.96	17,012.30	20.0%	64.79	3,402.46
Total		504,699.22			350,458.27

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 valuation date and are payable at Normal Retirement.

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VALUATION AS OF 01/01/2008
PARTICIPANT BENEFIT STATEMENT

Census Information for: CHAR, ARCTIC

Social Security Number:	###-##-0001
Date of Birth:	05/20/1947
Date of Hire:	05/10/1988
Date of Participation:	01/01/2006
Sex:	M
Current Plan Salary:	\$200,000.00

Benefits for: CHAR, ARCTIC

As of the valuation date, you are entitled to the following benefits:

If your compensation does not change prior to **retirement**, your **benefit**, to commence on your Normal Retirement Date of 06/01/2012 would be a monthly payment of **\$7,863.53**.

As of the valuation date, your **Accrued Benefit**, commencing on your retirement date of 06/01/2012, would be a monthly payment of **\$3,105.00**.

If you were to terminate your employment on the valuation date, your **Vested Accrued Benefit**, commencing at your Normal Retirement Date of 06/01/2012 would be a monthly payment of **\$3,105.00**.

Should you die prior to retirement or termination of employment, your beneficiary would receive a payment of **\$786,353**.

You are currently eligible for early retirement.

The monthly benefits illustrated above are payable as follows:

The benefit is payable for the remainder of your life.

The entire cost of the plan is supported by the plan sponsor.

The benefits illustrated above are estimates and depend upon the continuation of the plan in its present form.

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DEFINED BENEFIT / BUDGET / INSURED / INTEGRATED
VALUATION AS OF 01/01/2008
Funding Target for the Plan Year Beginning: 01/01/2008

Funding Target Without Additional Assumptions

Present Value as of 01/01/2008 of Benefits Accrued as of 01/01/2008		
1	50% Present Value of Accrued Retirement Benefits under plan Normal Form	\$296,173
2	50% Present Value of Accrued Retirement Benefits under Lump Sum (single payment)	\$208,526
3	Present Value of Death Benefits	\$49,353
4	Funding Target [Sum of 1 through 3]	\$554,053
	Effective Rate of Interest	5.34773%
Present Value as of 01/01/2008 of Benefits Accrued as of 12/31/2008		
5	50% Present Value of Accrued Retirement Benefits under Normal Form	\$411,255
6	50% Present Value of Accrued Retirement Benefits under Lump Sum (single payment)	\$300,781
7	Present Value of Death Benefits	\$53,160
8	Present Value of Benefits Accrued as of 12/31/2008 [Sum of 5 through 7]	\$765,196
9	Target Normal Cost [8 - 4]	\$211,143
Present Value as of 01/01/2008 of Benefits Accrued as of 01/01/2008 [Considering Compensation Increases from 01/01/2008 to Anticipated Retirement Date]		
10	50% Present Value of Accrued Retirement Benefits under Normal Form	\$311,977
11	50% Present Value of Accrued Retirement Benefits under Lump Sum (single payment)	\$223,732
12	Present Value of Death Benefits	\$63,646
13	Present Value of Benefits Accrued as of 01/01/2008 [Sum of 10 through 12]	\$599,355
14	Increase due to projected Compensation Increases [13 - 4] as of 01/01/2008	\$45,302

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

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DEFINED BENEFIT / BUDGET / INSURED / INTEGRATED
VALUATION AS OF 01/01/2008
Funding Target for the Plan Year Beginning: 01/01/2008

Funding Target Considering Additional Assumptions

Present Value as of 01/01/2008 of Benefits Accrued as of 01/01/2008		
1	50% Present Value of Accrued Retirement Benefits under plan Normal Form	\$13,729
2	50% Present Value of Accrued Retirement Benefits under Lump Sum (single payment)	\$13,193
3	Present Value of Early Retirement Benefits for those eligible for early retirement in next 11 years*	\$704,635
4	Present Value of Death Benefits	\$38,598
5	Funding Target [Sum of 1 through 4]	\$770,155
Present Value as of 01/01/2008 of Benefits Accrued as of 12/31/2008		
6	50% Present Value of Accrued Retirement Benefits under Normal Form	\$15,345
7	50% Present Value of Accrued Retirement Benefits under Lump Sum (single payment)	\$14,743
8	Present Value of Early Retirement Benefits for those eligible for early retirement in next 11 years*	\$706,908
9	Present Value of Death Benefits	\$41,533
10	Present Value of Benefits Accrued as of 12/31/2008 [Sum of 6 through 9]	\$778,529
11	Target Normal Cost [10 - 5]	\$8,374
Present Value as of 01/01/2008 of Benefits Accrued as of 01/01/2008 [Considering Compensation Increases from 01/01/2008 to Anticipated Retirement Date]		
12	50% Present Value of Accrued Retirement Benefits under Normal Form	\$28,356
13	50% Present Value of Accrued Retirement Benefits under Lump Sum (single payment)	\$27,285
14	Present Value of Early Retirement Benefits for those eligible for early retirement in next 11 years*	\$704,635
15	Present Value of Death Benefits	\$46,837
16	Present Value of Benefits Accrued as of 01/01/2008 [Sum of 12 through 15]	\$807,113
17	Increase due to projected Compensation Increases [16 - 5] as of 01/01/2008	\$36,958

*Present Value of the early retirement benefit payable as of the earliest early retirement date using the most valuable optional form
The values illustrated here 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 01/01/2008
Minimum Contribution Analysis for the Plan Year Beginning: 01/01/2008

- | | |
|--|---------|
| 1. IRC430 Required Contribution for the Plan Year | 272,272 |
| 2. Minimum Required Contribution for the Prior Plan Year | 250,000 |
| 3. IRC430(j) Required Annual Payment
[Lesser of 90% of (1) and 100% of (2)] | 245,045 |
| 4. Applicable Percentage | 25.00% |
| 5. Required Installment
[(3) x (4) / 100] | 61,261 |
| 6. IRC430(j) Required Installments for the Plan Year | |

##	Due Date	Required Installment	Total Due
1	04/15/2008	61,261	61,261
2	07/15/2008	61,261	122,522
3	10/15/2008	61,261	183,783
4	01/15/2009	61,261	245,044

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

Date	Description	Quarterly Due	\$Amount	Value as of 01/01/2008
04/15/2008	ER Contribution	0	75,000	73,895
04/15/2008	Late Quarterly Interest Charge	61,261	0	0
07/15/2008	ER Contribution	0	50,000	48,628
07/15/2008	Late Quarterly Interest Charge	61,261	0	0
10/15/2008	ER Contribution	0	50,000	47,993
10/15/2008	Late Quarterly Interest Charge	61,261	0	-94
01/15/2009	ER Contribution	0	50,000	47,367
01/15/2009	Late Quarterly Interest Charge	61,261	0	-565
	Total credits as of the valuation date		225,000	217,224
	Balance due as of the valuation date			55,048
09/15/2009	Amount due on expected contribution date			60,159

The carryover balance has not been considered.

The deadline is 09/15/2009

The valuation interest rate is: 5.3477%.

The IRC430(j) interest rate is: 10.3477%.

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VALUATION AS OF 01/01/2008
Minimum Required Contribution for the Plan Year Beginning: 01/01/2008

1	Preceding Year Funding Target Attainment Percentage (FTAP)	25.0000%
	[Not considering additional IRC430(i) assumptions]	
2	Preceding Year FTAP considering additional IRC430(i) assumptions	25.0000%
3	Number of lives	5
4	Plan is not At-Risk because (1) is more than 65 and (2) is more than 70 or (3) is less than 501	
5	Target Normal Cost	211,143
6	Fair Market Value of Plan Assets	200,000
7	Funding Standard Account Carryover Balance	10,000
8	Prefunding Balance	0
9	IRC430(f)(4)(B) Plan Assets [(6)-(7)-(8)]	190,000
10	Funding Target not considering additional IRC430(i) assumptions	\$554,053
11	Funding Target Attainment Percentage	34.2927%
	[Not considering additional IRC430(i) assumptions [100 x (9)/(10)]	
12	Funding Target considering additional IRC430(i) assumptions	\$770,155
13	Funding Target Attainment Percentage considering additional IRC430(i) assumptions [100 x (9)/(12)]	24.6704%
14	Prior Shortfall Amortization Charges	\$0
15	Present Value Prior Shortfall Amortization Charges	\$0
16	Waiver Amortization Charge	\$0
17	Present Value Waiver Amortization Charges	\$0
18	92 % Funding Target (10)	\$509,728
	Create Shortfall Amortization Base 92 % Funding Target (18) is greater than assets (6)	
19	Shortfall Amortization Base [excess of (10) over ((9)+(15)+(17))]	\$364,053
20	Current Shortfall Amortization Charge [7 year amortization]	\$61,129
21	Minimum Required Contribution as of 01/01/2008 [(5)+(14)+(16)+(20)]	\$272,272

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VALUATION AS OF 01/01/2008
Maximum Deductible Contribution for the Plan Year Beginning: 01/01/2008

1	Target Normal Cost	\$211,143
2	Funding Target	\$554,053
3	Cushion	
	(a) $.5 \times$ Funding Target	\$277,026
	(b) Increases to Funding Target due to increases in compensation	\$45,302
4	Target Normal Cost using the additional assumptions under IRC430(i)	\$8,374
5	Funding Target using the additional assumptions under IRC430(i)	\$770,155
6	Greater of (1 + 2 + 3) and (4 + 5)	\$1,087,524
7	Fair Market Value of Plan Assets	\$200,000
8	Minimum Required Contribution	\$272,272
9	Maximum Deductible Contribution [Greater of 8 and (6 - 7)]	\$887,524

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 01/01/2008
Benefits and Contributions

Participant Name	Curent 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	3,105	300,974	171,908	63.14	513,283	57.83	H
SALMON, ATLANTIC	150,000	3,105	187,603	85,733	31.49	292,133	32.92	H
SALMON, COHO	10,000	318	33,208	6,593	2.42	40,570	4.57	
TROUT, CUTTHROAT	20,000	284	11,573	2,481	0.91	14,377	1.62	
TROUT, RAINBOW	30,000	324	20,694	5,557	2.04	27,162	3.06	
Total: HC EEs	350,000		488,577	257,641	94.63	805,415	90.75	
Total: Non-HC EEs	60,000		65,476	14,631	5.37	82,109	9.25	
Total: All EEs	410,000		554,053	272,272	100.00	887,524	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 01/01/2008
Funding Ratio

1	Plan Assets	\$200,000
2	Prefunding Balance	\$0
3	Plan Assets Used For Test [(1) - (2)]	\$200,000
4	Funding Target	\$554,053
5	Funding Ratio [(3) / (4)]	36.0977%

Credit balances **may not** be applied against the Minimum Contribution next year (01/01/2009 valuation) [(5) is less than 80%].

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

Salmon Enterprises
DEFINED BENEFIT / BUDGET / INSURED / INTEGRATED
VALUATION AS OF 01/01/2008
Funding Target Attainment Percentage

1	Plan Assets	\$200,000
2	Prefunding Balance	\$0
3	Carry Over Balance	\$10,000
4	Plan Assets Used For Test [(1) - ((2) + (3))]	\$190,000
5	Funding Target Not Considering Additional IRC430(i) Assumptions	\$554,053
6	Funding Target Attainment Percentage [(4) / (5)]	34.2928%
7	Funding Target Considering Additional IRC430(i) Assumptions	\$770,155
8	Funding Target Attainment Percentage Considering Additional IRC430(i) Assumptions	24.6704%
9	Number of Lives	5

Plan is not "At Risk."

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

Salmon Enterprises
DEFINED BENEFIT / BUDGET / INSURED / INTEGRATED
VALUATION AS OF 01/01/2008
Adjusted Funding Target Attainment Percentage

1	Plan Assets	\$200,000
2	Prefunding Balance	\$0
3	Carry Over Balance	\$10,000
4	Purchases for non-Highly Compensated Participants	\$50,000
5	Plan Assets Used For Test [(1) + (4) - ((2) + (3))]	\$240,000
6	Funding Target Not Considering Additional IRC430(i) Assumptions	\$554,053
7	Adjusted Funding Target Attainment Percentage [(5) / ((4) + (6))]	39.7316%

Adjusted Funding Target Attainment Percentage is less than 60%:

Unless an additional contribution of \$172,432 is made:

- Under IRC436(b), no unpredictable contingent event benefit may be paid.
- Under IRC436(d), a payout would be a prohibited payment if it would exceed the lesser of 50% of the payment or the IRC417(e) minimum.
- Under IRC436(e), benefit accruals shall cease.

If the Carry Over Balance and Prefunding Balances are reduced to zero, the additional contribution needed would be \$162,432.

Adjusted Funding Target Attainment Percentage is less than 80%:

- Under IRC436(c), no amendment that would increase plan liabilities may be adopted.

Signature of Actuary

Date