Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ESAB-HOWDEN PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1986

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
THE ESAB GROUP, INC.

411 SOUTH EBENEZER ROAD
FLORENCE, SC 29501-7916

2b Employer Identification Number (EIN)
84-0966648

2c Sponsor's telephone number
843-679-6702

2d Business code (see instructions)
333900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	RICHARD KERSHNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	RICHARD KERSHNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

THE ESAB GROUP, INC.

411 SOUTH EBENEZER ROAD
FLORENCE, SC 29501-7916

3b Administrator's EIN
84-0966648

3c Administrator's telephone number
843-679-6702

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**	3775
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	771
b	Retired or separated participants receiving benefits	**6b**	1656
c	Other retired or separated participants entitled to future benefits	**6c**	1003
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3430
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	282
f	Total. Add lines **6d** and **6e**	**6f**	3712
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **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
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
84-0966648

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 2009			
2	Assets:			
a	Market value	**2a**		122921914
b	Actuarial value	**2b**		135214105
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	1861	85493614
b	For terminated vested participants	**3b**	1072	17212461
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		2642880
	(2) Vested benefits	**3c(2)**		36974770
	(3) Total active	**3c(3)**	841	39617650
d	Total	**3d**	3774	142323725
4	If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		8.23 %
6	Target normal cost	**6**		899689

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

09/17/2010
Date

GORDON A. YOUNG
Type or print name of actuary

08-05802
Most recent enrollment number

MERCER
Firm name

704-805-7500
Telephone number (including area code)

100 NORTH TRYON STREET, SUITE 3400
CHARLOTTE, NC 28202-4023
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 (Item 13 from prior year)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	0
10	Interest on item 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		11184
	b Interest on (a) using prior year's effective rate of 6.07 %		679
	c Total available at beginning of current plan year to add to prefunding balance		11863
	d Portion of (c) to be added to prefunding balance		11863
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	11863

Part III Funding percentages

14	Funding target attainment percentage	14	95.00 %
15	Adjusted funding target attainment percentage	15	95.00 %
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	84.55 %
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
04/08/2009	1125301				
07/15/2009	1125301				
01/15/2010	84755				
09/03/2010	442858				
			Totals ► 18(b)	2778215	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 contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2646740

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b** 2

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. ..... [X] Yes [ ] No

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

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

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

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

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 899689

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7121483	1757906
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) **34** 2657595

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	11863	11863

36 Additional cash requirement (item 34 minus item 35) **36** 2645732

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 2646740

38 Interest-adjusted excess contributions for current year (see instructions) **38** 1008

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

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

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.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE ESAB GROUP, INC.

D Employer Identification Number (EIN)
84-0966648

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Enter name and EIN or address of person who provided you disclosure 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)

THE BANK OF NEW YORK MELLON

04-1107180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 99	TRUSTEE	435356	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERCER HUMAN RESOURCES CONSULTING

13-2834414

(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	ACTUARY	113203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE ESAB GROUP, INC.

D Employer Identification Number (EIN)
84-0966648

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TBC SMALL-MID CAP GROWTH FUND

b Name of sponsor of entity listed in (a): MELLON TRUST OF NEW ENGLAND

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
64-0953231-001	C	5767560

a Name of MTIA, CCT, PSA, or 103-12 IE: TBC SMALL-MID CAP VALUE FUND

b Name of sponsor of entity listed in (a): MELLON TRUST OF NEW ENGLAND

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3378940-001	C	5785753

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND VAR RT

b Name of sponsor of entity listed in (a): MELLON BANK N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	1018087

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV STOCK INDEX FUND

b Name of sponsor of entity listed in (a): MELLON BANK N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-010	C	38859384

a Name of MTIA, CCT, PSA, or 103-12 IE: EB CIS LONG CREDIT INDEX FUND

b Name of sponsor of entity listed in (a): MELLON BANK N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-072	C	27874744

a Name of MTIA, CCT, PSA, or 103-12 IE: EB NCML INTERNATIONAL FUND

b Name of sponsor of entity listed in (a): MELLON BANK N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-108	C	12298420

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE ESAB GROUP, INC.

D Employer Identification Number (EIN)
84-0966648

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)	1012771	527613
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	240673	342730
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	39449771	30342526
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	82220997	91603948
(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	122924212	122816817
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		142149
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	142149
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	122924212	122674668

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)	2778215	
	(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)		2778215
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	322	
	(B) U.S. Government securities	2b(1)(B)	667549	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		667871
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12592709	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13765373	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1172664

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8868990	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8868990
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18261493
(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		188589
d Total income. Add all **income** amounts in column (b) and enter total	2d		11854514
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11276351	
(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)		11276351
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)	113203	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	435357	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		548560
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11824911
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		29603
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		279147

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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: BDO USA, LLP **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
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			
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)

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

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE ESAB GROUP, INC.

D Employer Identification Number (EIN)
84-0966648

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): 13-5160382

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** 9

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: 32% High-Yield Debt: _____% Real Estate: _____% Other: 68%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Tel: 704-887-4236
Fax: 704-887-4290
www.bdo.com

1001 Morehead Square Drive
Suite 300
Charlotte, NC 28203

Independent Auditors' Report

To the Participants and Benefits Oversights Committee of
The ESAB-Howden Pension Plan
Florence, South Carolina

We have audited the accompanying statements of net assets available for benefits of The ESAB-Howden Pension Plan as of December 31, 2009 and 2008, the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2008, and the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedules of (1) Schedule H, line 4i—Schedule of Assets (Acquired and Disposed of Within Year), (2) Schedule H, line 4i—Schedule of Assets Held (At End of Year), and (3) Schedule H, line 4j—Schedule of Reportable Transactions as of or for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. 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 certifications from the trustee, as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. 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.

BDO USA, LLP

September 28, 2010

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The ESAB-Howden Pension Plan

Schedule H, line 4j - Schedule of Reportable Transactions - Year Ended December 31, 2009

EIN\PN: 84-096648/005

(a) Identity of Party Involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e)* Lease Rental	(f)* Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain or (Loss)
The Bank of New York Mellon	EB CIS Long Credit Index Fund	$ 5,399,200	$ -			$ -	$ 5,399,200	$ -
The Bank of New York Mellon	EB Temporary Investment Fund; Var Rt; 12/31/2049	$ 20,223,617	$ -			$ -	$ 20,223,617	$ -
The Bank of New York Mellon	EB Temporary Investment Fund; Var Rt; 12/31/2049	$ -	$ 22,061,768			$ 22,061,768	$ 22,061,768	$ -
The Bank of New York Mellon	EB DV Stock Index Fund	$ 100,000	$ -			$ -	$ 100,000	$ -
The Bank of New York Mellon	EB DV Stock Index Fund	$ -	$ 6,878,705			$ 9,092,321	$ 6,878,705	$ (2,213,616)
The Bank of New York Mellon	EB CIS Long Credit Index Fund	$ 6,504,500	$ -			$ -	$ 6,504,500	$ -
The Bank of New York Mellon	EB CIS Long Credit Index Fund	$ -	$ 2,111,114			$ 2,049,330	$ 2,111,114	$ 61,784

The above investment information has been certified by the trustee as being complete and accurate.

* Information has been omitted as it is not applicable to these transactions.

See accompanying independent auditors' report.

The ESAB-Howden Pension Plan

Schedule H, line 4i–Schedule of Assets (Held at End of Year)–December 31, 2009

EIN\PN: 84-096648/005

(a)	(b) Identity of Issuer, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	U S Treasury Bond	3.500%; 2/15/2039; 475,000 shares	426,546	389,054
	U S Treasury Bond	4.250%; 5/15/2039; 840,000 shares	827,431	788,029
	U S Treasury Bond	4.500%; 8/15/2039; 625,000 shares	657,498	610,838
	U S Treasury Bonds	4.375%; 11/15/2039; 200,000 shares	205,704	191,438
	U S Treas Strip Generic Tint	2/15/2033; 1,700,000 shares	720,632	551,666
	U S Treas Sec Stripped Int Pmt	0.000%; 5/15/2039; 350,000 shares	86,767	88,638
	U S Treas Sec Stripped Int Pmt	0.000%; 8/15/2039; 1,525,000 shares	415,197	371,032
	Total US Government Securities		39,211,517	30,342,526
	Common Collective Trusts:			
*	Mellon Trust of New England	The Boston Company Small-Mid Cap Growth Fund; 624,642 shares	6,359,820	5,767,560
*	Mellon Trust of New England	The Boston Company Small-Mid Cap Value Fund; 654,399 shares	6,240,549	5,785,753
*	Mellon Bank, N.A.	EB Temporary Investment Fund; Var Rt; 12/31/2049; 1,018,087 shares	1,018,087	1,018,087
*	Mellon Bank, N.A.	EB Daily Valued Stock Index Fund; 29,181 shares	45,002,996	38,859,384
*	Mellon Bank, N.A.	EB CIS Long Credit Index Fund; 108,911 shares	24,083,010	27,874,744
*	The Bank of New York Mellon	EB NCML International Fund; 1,339,697 shares	13,833,743	12,298,420
	Total Common Collective Trusts		96,538,205	91,603,948
	Total Investments		$ 135,749,722	$ 121,946,474

The above investment information has been certified by the trustee as being complete and accurate.

* Represents a party-in-interest.

See accompanying independent auditors' report.

The ESAB-Howden Pension Plan

Financial Statements
and Supplemental Schedules
As of December 31, 2009 and 2008 and for the Years then Ended

The report accompanying these financial statements was issued by BDO USA, LLP, a New York limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The ESAB-Howden Pension Plan

Financial Statements and Supplemental Schedules

As of December 31, 2009 and 2008 and for the Years then Ended

The ESAB-Howden Pension Plan

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Independent Auditors' Report

To the Participants and Benefits Oversights Committee of
The ESAB-Howden Pension Plan
Florence, South Carolina

We have audited the accompanying statements of net assets available for benefits of The ESAB-Howden Pension Plan as of December 31, 2009 and 2008, the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2008, and the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedules of (1) Schedule H, line 4i—Schedule of Assets (Acquired and Disposed of Within Year), (2) Schedule H, line 4i—Schedule of Assets Held (At End of Year), and (3) Schedule H, line 4j—Schedule of Reportable Transactions as of or for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. 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 certifications from the trustee, as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. 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.

BDO USA, LLP

September 28, 2010

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Financial Statements

The ESAB-Howden Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2009**	2008
Assets		
Investments, at fair value:		
U.S. government securities	**$ 30,342,526**	$ 39,449,771
Common collective trusts	**91,603,948**	82,220,997
Total investments	**121,946,474**	121,670,768
Receivables:		
Employer contribution	**527,613**	1,012,771
Accrued interest	**191,795**	240,673
Due from broker–pending sales	**150,935**	-
Total receivables	**870,343**	1,253,444
Total assets	**122,816,817**	122,924,212
Liabilities		
Due to broker–securities purchase	**142,149**	-
Total liabilities	**142,149**	-
Net assets available for benefits	**$ 122,674,668**	$ 122,924,212

See accompanying independent auditors' report and notes to financial statements.

The ESAB-Howden Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	**2009**	2008
Changes to net assets attributed to:		
Net investment income (loss):		
Interest income	**$ 667,871**	$ 1,149,203
Net (depreciation) appreciation in fair value of U.S. government securities	**(10,070,698)**	11,343,840
Net appreciation (depreciation) in the fair value of common collective trusts	**18,290,537**	(29,799,329)
Dividends from fully allocated investment contracts	**178,921**	241,918
Other income	**9,668**	2,648
Total investment income (loss)	**9,076,299**	(17,061,720)
Contributions:		
Employer contributions	**2,778,215**	4,664,368
Total contributions	**2,778,215**	4,664,368
Distributions:		
Benefits paid to participants	**(11,276,351)**	(11,003,151)
Administrative expenses	**(827,707)**	(935,199)
Total distributions	**(12,104,058)**	(11,938,350)
Net decrease	**(249,544)**	(24,335,702)
Net assets available for benefits, beginning of year	**122,924,212**	147,259,914
Net assets available for benefits, end of year	**$ 122,674,668**	$ 122,924,212

See accompanying independent auditors' report and notes to financial statements.

1. Description of Plan

The following description of The ESAB-Howden Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan, which covers certain employees of affiliated companies of The ESAB Group, Inc. and Howden Buffalo, Inc. (collectively, the "Employer"). The Plan provides for separate Parts, as defined below, whereby each Part (i) may have a distinct benefit structure applicable only to certain, identifiable Participants, (ii) will be evidenced by a distinguishable document, (iii) may receive contributions from separate Employers and (iv) may have separate accounting under the Plan. One or more of the Parts of the Plan may be amended in accordance with the base Plan document without affecting any other Part of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As of January 1, 2008, the Plan is comprised of the base plan and component plans ("Part A, B, C, and D"). Part A consists of The ESAB Group, Inc. Non-Union Benefit Plan, Part B consists of The Howden Fan Pension Plan, Part C consists of The ESAB Group, Inc. Hanover Union Defined Benefit Plan, and Part D consists of The ESAB Group, Inc. Ashtabula Niagara Union Benefit Plan.

Effective December 31, 2004 for Part A and effective December 31, 2006 for Parts B, C, and D, the Plan was amended to freeze benefit accruals. Accordingly, no employee shall become a participant in the Plan after the effective date of the amendment, and the accrued benefit to which each participant is entitled shall be that participant's accrued benefit determined as of the effective date, without regard to compensation earned or service completed after the effective date.

Plan Benefits—Part A

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65. The Plan permits early retirement at a reduced benefit amount, as defined in the Plan document, at age 50 after completion of 10 years of service. For participants employed before September 1, 1987, early retirement is available without reduced benefits if certain age and service requirements are met. Participants whose accumulated plan benefit is less than $5,000 will be paid in a lump sum. All other participants may have their benefits paid through either in installment payments, an annuity or a joint and survivor annuity. Monthly benefits are calculated by taking the larger of the following:

a) 1.5% of average monthly compensation, as defined by the Plan, subject to certain limitations as defined by the Plan multiplied by the participant's years of credited service (including service with Union Carbide Corporation).

b) The sum of i) $5 multiplied by the first ten years of the participant's credited service, plus $7 multiplied by each of the next ten years of the participant's credited service, plus $9 multiplied by the number of years of the participant's credited service in excess of twenty years, ii) 10% (reduced by 1% for each year by which the participant's full years of credited service fall short of eight years) of the average monthly compensation and iii) $12.

Plan Benefits—Part B

Participants are entitled to annual pension benefits beginning at normal retirement age (65), with the exception of Union Buffalo Forge Company participants who are entitled to benefits at the earlier of age 65 or completion of 5 years of continuous service. The Plan permits early retirement, with reduced benefits, if certain age and service requirements are met for each location covered by Part B.

The annual pension benefits are calculated according to specific rates ranging from $180 to $408 times the years of credited services as outlined in the Plan. There are variations in the rates utilized for salaried and hourly participants, and among the former participants of several predecessor plans.

Participants are entitled to monthly pension benefits beginning at normal or early retirement age, as defined in the Plan. Participants whose accumulated plan benefit is less than $1,000 will be paid in a lump sum. All other participants may have their benefits paid through either a straight life or a joint and survivor annuity.

Plan Benefits-Part C

Participants are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement, with reduced benefits, beginning at age 55 for participants with at least 10 years of qualifying service. Effective January 1, 2008, a participant shall be permitted to receive a fully subsidized early retirement benefit upon (i) the attainment of age 62 with 25 years of service, or (ii) the participant's employment terminates during the 45-day period beginning on October 27, 2006, and has attained the age of 60 and is a member of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, Local 1968, or (iii) the participant's employment terminates on February 9, 2009 and, on December I, 2008, has attained age 61 with 20 years of service and is a member of a collective bargaining unit, or (iv) the participant's employment terminates on March 16, 2009 and, on April 30, 2009, has attained the age of 59 with 20 years of service and is a member of a collective bargaining unit.

The monthly pension benefits are calculated according to specific rates ranging from $16 to $32 times the years of credited services as outlined in the Plan. There are variations in the rates utilized for salaried and hourly participants, and among the former participants of several predecessor plans.

Participants are entitled to monthly pension benefits beginning at normal or early retirement age, as defined in the Plan. Participants whose accumulated plan benefit is less than $1,000 will be paid in a lump sum. All other participants may have their benefits paid through either a straight life or a joint and survivor annuity.

Plan Benefits-Part D

Participants are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement with reduced benefits upon i) attainment of age 60 with 30 years of service, or ii) attainment of age 62 with 10 years of service, or iii) the first date on which the sum of a participant's age and years of service equals 85. Monthly benefits are calculated by taking the larger of the following:

a) 1.5% of average monthly compensation, as defined by the Plan, multiplied by the participant's years of credited service, subject to certain limitations.

b) The sum of i) $5 multiplied by the first ten years of the participant's credited service, plus $7 multiplied by each of the next ten years of the participant's credited service, plus $9 multiplied by the number of years of the participant's credited service in excess of twenty years, ii) plus 10% (reduced by 1% for each year by which the participant's full years of credited service fall short of eight years) of the average monthly compensation and iii) plus $12.

Participants are entitled to monthly pension benefits beginning at normal or early retirement age, as defined in the Plan. Participants whose accumulated plan benefit is less than $1,000 will be paid in a lump sum. All other participants may have their benefits paid through either a straight life or a joint and survivor annuity

Death and Disability Benefits

The Plan allows for benefit payments upon death and disability under Parts A, B, C, and D, except Part C, where death benefits may be provided outside of the Plan, under a separate policy. Generally, payments to beneficiaries upon death of a participant who has completed the required years of service under each Part will receive 50% of the benefit the participant would have received at the date of death. Active participants who become totally disabled are eligible to receive disability benefits until they reach normal retirement age, at which time they are eligible for normal retirement benefits. To be eligible for disability benefits, an active participant must complete 10 to 15 years of service, as defined by each Part, after a 26-week waiting period.

Vesting

Participants are fully vested under Parts A, B, C, and D upon retirement or after completing 5 years of service. Participants covered by Part B who are a Salaried Buffalo Forge Company Employee with one hour of service on or after September 1, 1999, or a Union New Philadelphia Employee with one Hour of Service on or after January 1, 2007 are 100% vested.

Administrative Expenses

The Plan pays administrative expenses including actuary, trustee and recordkeeping fees, as well as Pension Benefit Guaranty Corporation ("PBGC") premiums. All other administrative expenses of the Plan are paid by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

Accounting Standard Codification

In June 2009, the Financial Accounting Standards Board ("FASB") issued Statements of Financial Accounting Standards ("SFAS") No. 168, *The FASB Accounting Standard Codification™ ("Codification") and the Hierarchy of Generally Accepted Accounting Principles*, effective for interim and annual reporting periods ending after September 15, 2009. This statement replaces SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles* and establishes the Codification ("ASC") as the source of authoritative U.S. accounting principles used in the preparation of financial statements in conformity with GAAP. All guidance contained in the Codification carries an equal level of authority. The Codification does not replace or affect guidance issued by the SEC or its staff. The FASB will not issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates ("ASUs"). The FASB will not consider ASUs as authoritative in their own right; rather, ASUs will serve only to update the Codification, provide background information about the guidance and provide the basis for conclusions on the change(s) in the Codification. This statement became effective for the year ended December 31, 2009, and references made to FASB guidance throughout this document have been updated for the Codification.

ASC 820 (Formerly SFAS No. 157, "Fair Value Measurements")

In September 2006, the FASB issued ASC 820. ASC 820 introduces a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820 for financial assets and liabilities is effective for fiscal years beginning after November 15, 2007. The Plan adopted ASC 820 as of January 1, 2008. There was no material impact to the Plan financial statements upon adoption.

In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP), was issued and later codified into ASC 820, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments. This guidance was adopted by the Plan for the years ended December 31, 2009 and 2008.

In September 2009, the FASB issued ASU 2009-12, Fair Value Measurements and Disclosures (Topic 820)—Investment in Certain Entities that Calculate Net Asset value per Share (or Its Equivalent). ASU 2009-12 permits the use of net asset value per share, without further adjustment, to estimate the fair value of investments in investment companies that do not have readily determinable fair values. This guidance also required additional disclosure of the investments within the scope of the ASU. This guidance is effective for periods ending after December 15, 2009. The adoption did not have a material impact on the Plan's financial statements.

ASC 855 (formerly SFAS No. 165, "Subsequent Events")

In May 2009, the FASB issued ASC 855, which establishes general standards of accounting for and disclosure of events that occur after the Statement of Net Assets Available for Benefits date but before the financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date. The Statement sets forth the period after the Statement of Net Assets Available for Benefits date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the Statement of Net Assets Available for Benefits date in its financial statements and the disclosures that an entity should make about events or transactions that occurred after the Statement of Net Assets Available for Benefits date. ASC 855 became effective for the Plan for the year ended December 31, 2009. The impact of adoption was not significant.

Accounting Pronouncement to be Adopted

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures,* which amends ASC 820, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The application of this guidance will only affect disclosures and therefore will not impact the Plan's financial statements.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Funding Policy

The Employer makes contributions in amounts sufficient to comply with the funding requirements of ERISA. The Employer's policy is to fund normal cost currently and the amortization of the estimated unfunded past service liabilities generally over the maximum period permitted by ERISA. Subject to any contractual obligations or obligations between the Employer and Plan participants, the Employer may reduce, discontinue or suspend contributions to the Plan at any time. The Employer was in compliance with the minimum funding requirements of ERISA for the years ended December 31, 2009 and 2008.

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ materially from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain amounts in the 2008 financial statements have been reclassified to conform to the current year presentation.

3. Fair Value Measurements

As of the beginning of the year ended December 31, 2008 the Plan adopted ASC 820 (formerly SFAS No. 157, *Fair Value Measurements*). ASC 820 establishes 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 as follows:

- 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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008:

U.S. Government Securities: Valued at the closing price reported in the active market in which the individual security is traded.

Common Collective Trusts: Common collective trusts represent investments with various investment managers. Units held in collective trusts are valued at the unit value as reported by the investment managers as of December 31, 2009 and 2008.

The EB CIS Lang Credit Index Fund, a CCT, limits the cash redemptions from the CCT to 2% of holdings. A loss of principal could occur if the Plan were to liquidate the CCT before release of the restriction. However, the Plan does not intend to do so, and the likelihood of incurring losses is remote.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan assets at fair value, as of December 31, 2009 and 2008. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Government Securities:				
US Treasury	$ 28,152,870	$ -	$ -	$ 28,152,870
Federal Home Loan Mtg Co	-	1,068,235	-	1,068,235
Federal National Mortgage Association	-	1,121,421	-	1,121,421
Common Collective Trusts:				
Cash Equivalent	-	1,018,087	-	1,018,087
Fixed Income - US	-	27,874,744	-	27,874,744
Equity - US	-	38,859,384	-	38,859,384
Equity - International	-	12,298,420	11,553,313	23,851,733
Total investments at fair value[(1)]	$ 28,152,870	$ 82,240,291	$ 11,553,313	$ 121,946,474

[(1)] Level 3 investments were 9% of total investments in the Plan.

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Government Securities:				
US Treasury	$ 36,289,497	$ -	$ -	$ 36,289,497
Federal Home Loan Mtg Co	-	937,595	-	937,595
Federal National Mortgage Association	-	2,222,679	-	2,222,679
Common Collective Trusts:				
Cash Equivalent	-	-	2,863,567	2,863,567
Fixed Income - US	-	-	19,410,774	19,410,774
Equity - US	-	-	36,760,781	36,760,781
Equity - International	-	-	23,185,875	23,185,875
Total investments at fair value[(1)]	$ 36,289,497	$ 3,160,274	$ 82,220,997	$ 121,670,768

[(1)] Level 3 investments were 68% of total investments in the Plan.

See accompanying independent auditors' report.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Trust's level 3 investment assets for the years ended December 31, 2009 and 2008.

Level 3 Assets		
Years Ended December 31,	**2009**	2008
Common Collective Trusts:		
Beginning balance	**$ 82,220,997**	$ 96,437,625
Net realized gains (losses)	**(3,504,715)**	(1,443,593)
Net unrealized gains (losses)	**21,760,566**	(28,355,736)
Net purchases, issuances and settlements	**(8,872,900)**	15,582,701
Transfers in/out of level 3	**(80,050,635)**	-
Ending balance	**$ 11,553,313**	$ 82,220,997

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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 for retired or terminated employees or their beneficiaries are based on employees' compensation during their years of credited service. The accumulated plan benefits for active employees are based on their compensation, as defined, during their years of employment preceding the valuation date. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment), are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits as determined by the actuary is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 valuation as of December 31, 2008 were (a) life expectancies of participants based on RP-2000 generational table for males and females with a 50% blend of blue collar/white collar employees, (b) retirement age assumptions, (c) unit credit funding method and (d) investment return. The January 1, 2009 valuation updated its mortality table and interest discounts in accordance with PPA. In addition, to better reflect future plan experience, the form of payments for future retirees was changed from 100% single life annuity to 50% single life annuity and 50% joint and survivor. These changes in actuarial assumption resulted in an increase in actuarial present value of accumulated plan benefits of $1,440,274.

The actuarial present value of accumulated Plan benefits based upon the most recent actuarial valuations at December 31, 2008 is as follows:

December 31,	2008
Vested benefits:	
Participants currently receiving payments	$ 91,887,005
Other participants	59,805,917
Total vested benefits	151,692,922
Non-vested benefits	2,964,103
Total actuarial present value of accumulated plan benefits	$ 154,657,025

The change in the actuarial present value of accumulated Plan benefits is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2007	$ 152,293,429
Net increase in actuarial present value of accumulated plan benefits attributable to:	
Change in actuarial assumptions	1,440,274
Accumulation of benefits	1,282,688
Interest	10,643,785
Benefit payments	(11,003,151)
Net increase	2,363,596
Actuarial present value of accumulated plan benefits, December 31, 2008	$ 154,657,025

See accompanying independent auditors' report.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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 Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Investments

Investments that represent 5 percent or more of the Plan's net assets are separately identified in the following table:

December 31,	**2009**	2008
EBDV Stock Index Fund	**$ 38,859,384**	$ 36,760,781
EB CIS Long Credit Index Fund	**27,874,744**	19,410,775
EB NCML International Fund (formerly EB NCML EAFE Plus Fund)	**12,298,420**	11,998,636
Other*	**42,913,926**	53,500,576
Total investments at fair value	**$ 121,946,474**	$ 121,670,768

* Investments individually representing less than 5 percent of net assets.

6. Investment 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., the trustee, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

December 31,	**2009**	2008
U.S. government securities	**$ 30,342,526**	$ 39,449,771
Common collective trusts	**$ 91,603,948**	$ 82,220,997
Due to broker	**$ (142,149)**	$ -
Due from broker	**$ 150,935**	$ -
Accrued interest	**$ 191,795**	$ 240,673

Years Ended December 31,	**2009**	2008
Net appreciation (depreciation) in fair value of common collective trust	**$ 18,290,537**	$ (29,799,329)
Net (depreciation) appreciation in fair value of U.S. government securities	**$ (10,070,698)**	$ 11,343,840
Interest income	**$ 667,871**	$ 1,149,203

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

7. Fully Allocated Investment Contracts

Prior to 1993, the Plan purchased guaranteed annuity contracts from John Hancock Mutual Life Insurance Company ("Hancock") to fulfill the benefit obligations of individual participants. The payments under the annuities are guaranteed to be paid at a future date, usually on the participant's retirement date, and for the life of the participant. The guaranteed annuities are fully allocated investment contracts and therefore are excluded from Plan assets. The guaranteed annuity contracts provide for dividend payments at Hancock's discretion based on the experience under the contracts compared to the assumptions upon purchase of the annuity contracts. Total dividends received by the Plan from fully allocated annuity contracts were $178,921 and $241,918 during 2009 and 2008, respectively.

8. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated March 6, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC") and, therefore, are exempt from federal income taxes. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

9. Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest 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

10. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, assets would be distributed subject to the provisions of ERISA. The rights of all affected participants to benefits accrued to the date of such determination are nonforfeitable, to the extent that they have been funded as of that date. Any assets in excess of the participants' accrued benefits may return to the Employer.

11. Related Party Transactions

Certain common collective trusts are managed by Mellon Bank, N.A. Fees paid by the Plan for investment management services to the trustee amounted to $435,356 and $499,759 for the years ended December 31, 2009 and 2008, respectively. Mellon Bank, N.A. is the trustee as defined by the plan, and, therefore, these transactions qualify as party-in-interest. Mercer is the enrolled actuary of the Plan. Total fees paid to Mercer, qualifying as exempt party-in-interest transactions, were $113,203 and $134,657 in 2009 and 2008, respectively.

12. Subsequent Events

The Plan has evaluated subsequent events from the date of the balance sheet through September 28, 2010, the date the financial statements are available to issue. During this period, no material recognizable subsequent events were identified.

Supplemental Schedules

The ESAB-Howden Pension Plan

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year) – Year Ended December 31, 2009

EIN\PN: 84-096648/005

(a) *Identity of Issuer, borrower, lessor, or similar party*	*(b)* *Description of Investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c)* *Cost of Acquisitions*	*(d)* *Proceeds of Dispositions*
The Bank of New York Mellon	Late Money Deposit Acct, .55%; 12/31/2049	$ 6	$ 6

See accompanying independent auditors' report.

The ESAB-Howden Pension Plan

Schedule H, line 4i–Schedule of Assets (Held at End of Year)–December 31, 2009

EIN\PN: 84-096648/005

(a)	(b) Identity of Issuer, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	US Government Securities:			
	Federal Home Ln Bks Cons BD	5.500%; 7/15/2036; 400,000 shares	$ 409,174	$ 410,376
	Federal Natl Mtg Assn Debs	6.250%; 5/15/2009; 700,000 shares	948,577	800,408
	Federal Home Ln Mtg Corp Ref	4.875%; 6/13/2018; 615,000 shares	707,511	657,859
	Federal Natl Mtg Assn Mtn	5.625%; 7/15/2037; 305,000 shares	386,505	321,013
	U S Treas Bd Strip Prin Pmt	0.000%; 2/15/2029; 2,410,000 shares	1,290,820	956,770
	U S Treas Bd Strip Prin Pmt On	6.125%; 8/15/2029; 4,626,000 shares	2,448,496	1,795,767
	U S Treas Bd Strip Prin Pmt	0.000%; 5/15/2030; 8,047,000 shares	3,815,952	3,015,774
	U S Treas Bd Strip Prin Pmt	2/15/2031; 5,355,000 shares	2,731,050	1,941,295
	U S Treas Bd Strip Prin Pmt	0.000%; 2/15/2036; 9,375,000 shares	4,604,250	2,741,250
	U S Treas Bd Strip Prin Pmt	0.000%; 2/15/2037; 4,480,000 shares	2,182,880	1,242,170
	U S Treas Bd Strip Prin Pmt	0.000%; 5/15/2037; 5,105,000 shares	2,471,586	1,396,626
	U S Treas Bd Strip Prin Pmt	0.000%; 2/15/2038; 2,218,000 shares	900,752	582,713
	U S Treas Bd Strip Prin Pmt	0.000%; 5/15/2038; 2,435,000 shares	704,165	630,592
	U S Treas Bd Strip Prin Pmt	0.000%; 2/15/2039; 2,530,000 shares	692,497	638,521
	United States Treas Bd Strip	0.000%; 5/15/2039; 1,765,000 shares	477,156	438,497
	U S Treas Bd Strip Prin Pmt	0.000%; 8/15/2039; 1,290,000 shares	347,407	315,418
	U S Treas Bd Strip Prin Pmt	4.375%; 11/15/2039; 1,280,000 shares	310,129	309,594
	U S Treasury Bond	8.750%; 8/15/2020; 300,000 shares	468,422	424,407
	U S Treasury Bond	7.875%; 2/15/2021; 215,000 shares	319,611	288,973
	U S Treasury Bond	8.125%; 8/15/2021; 215,000 shares	318,780	294,885
	U S Treasury Bond	8.000%; 11/15/2021; 620,000 shares	879,582	844,266
	U S Treasury Bond	7.250%; 8/15/2022; 180,000 shares	236,869	233,185
	U S Treasury Bond	7.125%; 2/15/2023; 340,000 shares	493,372	436,050
	U S Treasury Bond	6.250%; 8/15/2023; 520,000 shares	654,240	621,078
	U S Treasury Bond	7.500%; 11/15/2024; 265,000 shares	425,325	354,273
	U S Treasury Bond	7.625%; 2/15/2025; 210,000 shares	293,016	283,729
	U S Treasury Bond	6.875%; 8/15/2025; 230,000 shares	349,779	291,921
	U S Treasury Bond	6.000%; 2/15/2026; 310,000 shares	392,539	362,650
	U S Treasury Bond	6.750%; 8/15/2026; 190,000 shares	247,431	239,727
	U S Treasury Bond	6.500%; 11/15/2026; 265,000 shares	337,379	326,655
	U S Treasury Bond	6.625%; 2/15/2027; 190,000 shares	255,373	237,293
	U S Treasury Bond	6.125%; 11/15/2027; 450,000 shares	645,399	536,063
	U S Treasury Bond	5.500%; 8/15/2028; 100,000 shares	117,368	111,438
	U S Treasury Bond	6.250%; 5/15/2030; 320,000 shares	481,301	390,899
	U S Treasury Bond	5.375%; 2/15/2031; 1,000,000 shares	1,374,375	1,105,000
	U S Treasury Bond	4.500%; 2/15/2036; 1,085,000 shares	1,427,339	1,068,725
	U S Treasury Bond	5.000%; 5/15/2037; 380,000 shares	420,005	403,571
	U S Treasury Bond	4.375%; 2/15/2038; 315,000 shares	305,330	302,400

(Continued)

See accompanying independent auditors' report.

The ESAB-Howden Pension Plan

Schedule H, line 4i–Schedule of Assets (Held at End of Year)–December 31, 2009

EIN\PN: 84-096648/005

(a)	(b) Identity of Issuer, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	U S Treasury Bond	3.500%; 2/15/2039; 475,000 shares	426,546	389,054
	U S Treasury Bond	4.250%; 5/15/2039; 840,000 shares	827,431	788,029
	U S Treasury Bond	4.500%; 8/15/2039; 625,000 shares	657,498	610,838
	U S Treasury Bonds	4.375%; 11/15/2039; 200,000 shares	205,704	191,438
	U S Treas Strip Generic Tint	2/15/2033; 1,700,000 shares	720,632	551,666
	U S Treas Sec Stripped Int Pmt	0.000%; 5/15/2039; 350,000 shares	86,767	88,638
	U S Treas Sec Stripped Int Pmt	0.000%; 8/15/2039; 1,525,000 shares	415,197	371,032
	Total US Government Securities		39,211,517	30,342,526
	Common Collective Trusts:			
*	Mellon Trust of New England	The Boston Company Small-Mid Cap Growth Fund; 624,642 shares	6,359,820	5,767,560
*	Mellon Trust of New England	The Boston Company Small-Mid Cap Value Fund; 654,399 shares	6,240,549	5,785,753
*	Mellon Bank, N.A.	EB Temporary Investment Fund; Var Rt; 12/31/2049; 1,018,087 shares	1,018,087	1,018,087
*	Mellon Bank, N.A.	EB Daily Valued Stock Index Fund; 29,181 shares	45,002,996	38,859,384
*	Mellon Bank, N.A.	EB CIS Long Credit Index Fund; 108,911 shares	24,083,010	27,874,744
*	The Bank of New York Mellon	EB NCML International Fund; 1,339,697 shares	13,833,743	12,298,420
	Total Common Collective Trusts		96,538,205	91,603,948
	Total Investments		$ 135,749,722	$ 121,946,474

The above investment information has been certified by the trustee as being complete and accurate.

* Represents a party-in-interest.

See accompanying independent auditors' report.

The ESAB-Howden Pension Plan

Schedule H, line 4j - Schedule of Reportable Transactions - Year Ended December 31, 2009

EIN\PN: 84-096648/005

(a) Identity of Party Involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e)* Lease Rental	(f)* Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain or (Loss)
The Bank of New York Mellon	EB CIS Long Credit Index Fund	$ 5,399,200	$ -			$ -	$ 5,399,200	$ -
The Bank of New York Mellon	EB Temporary Investment Fund; Var Rt; 12/31/2049	$ 20,223,617	$ -			$ -	$ 20,223,617	$ -
The Bank of New York Mellon	EB Temporary Investment Fund; Var Rt; 12/31/2049	$ -	$ 22,061,768			$ 22,061,768	$ 22,061,768	$ -
The Bank of New York Mellon	EB DV Stock Index Fund	$ 100,000	$ -			$ -	$ 100,000	$ -
The Bank of New York Mellon	EB DV Stock Index Fund	$ -	$ 6,878,705			$ 9,092,321	$ 6,878,705	$ (2,213,616)
The Bank of New York Mellon	EB CIS Long Credit Index Fund	$ 6,504,500	$ -			$ -	$ 6,504,500	$ -
The Bank of New York Mellon	EB CIS Long Credit Index Fund	$ -	$ 2,111,114			$ 2,049,330	$ 2,111,114	$ 61,784

The above investment information has been certified by the trustee as being complete and accurate.

* Information has been omitted as it is not applicable to these transactions.

See accompanying independent auditors' report.

Schedule SB, Line 19 – Discounted Employer Contributions

Date	Contribution amount	Plan year	Applicable effective interest rate	Discounted value of contribution
04-08-2009	$ 1,125,301	2009	8.23%	$ 1,101,896
07-15-2009	1,125,301	2009	8.23%	1,078,744
01-15-2010	84,755	2009	8.23%	78,073
09-03-2010	442,858	2009	8.23%	388,027
Total	**$ 2,778,215**			**$ 2,646,740**

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

Each employee is assumed to retire in accordance with the table of retirement rates.

Weighted average retirement age is determined by weighting each retirement age by the ratio of the retirement rate at the retirement age to the sum of all retirement rates. The average retirement age is 62.

Non-Hanover Employees

(A) Age	(B) Rate	(C) Assumed Retirements	(D) (A) x (C)
55	0.10	100.00	5,500.00
56	0.07	63.00	3,528.00
57	0.07	58.59	3,339.63
58	0.07	54.49	3,160.42
59	0.07	50.67	2,989.53
60	0.20	134.65	8,079.00
61	0.08	43.09	2,628.49
62	0.20	99.10	6,144.20
63	0.20	79.28	4,994.64
64	0.20	63.43	4,059.52
65	1.00	253.70	4,122.30
Total	2.86	1,000.00	60,913.93
		Average	60.91

Hanover Employees

Hanover employees are assumed to retire at age 64.

Weighted Average

	1/1/2009 Actives	Weighted Average Retirement Age
Hanover	162	64
Non-Hanover	679	60.91
Total	841	61.51

Schedule SB, Line 24 – Change in Actuarial Assumptions

The discount rate was updated to the full yield curve with a two month look-back to November 2008 for the January 1, 2009 actuarial valuation. The mortality tables were updated to the 2009 PPA separate generational annuitant and non-annuitant mortality tables for the January 1, 2009 actuarial valuation.

To better reflect expected future plan experience, the form of payment was changed from the single life annuity to the following:

- 50% joint and survivor, and
- 50% single life annuity.

The percentages of assumed benefit elections have changed to the following:

- 50% of married participants are assumed to elect the 50% joint and survivor benefit form,
- 50% of married participants are assumed to elect the single life annuity form, and
- 100% of single participants are assumed to elect the single life annuity form.

The assumed retirement age for participants with current or future deferred vested benefits has been adjusted to age 62.

The IRC Section 401(a)(17) limits have been increased for January 1, 2009 to $245,000. Also, annual benefits are limited under IRC Section 415; the January 1, 2009 limit is $195,000. No other changes have been made to the Plan Provisions since the prior valuation as of January 1, 2008.

Schedule SB, Line 25 – Change in Method

Beginning with the 2009 valuation, expected expenses are added to the normal cost.

The asset valuation method was changed from market value as of January 1, 2008 to the average asset value as modified by the Worker, Retiree and Employer Recovery Act of 2008 and described in IRS Notice 2009-22.

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of active participants

Age	Years of service as of January 1, 2009										
	< 1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 20											**0**
20-24		2									**2**
25-29		9	7								**16**
30-34		7	21	13	1						**42**
35-39		3	14	39	11						**67**
40-44		8	15	27	24	9					**83**
45-49		8	15	30	35	24	3	2			**117**
50-54		8	6	26	35	31	16	27	8		**157**
55-59		2	14	25	23	22	11	48	46	3	**194**
60-64		1	4	17	17	11	6	15	44	24	**139**
65-69			3				2	1	6	11	**23**
70-74										1	**1**
75+											**0**
Total	**0**	**48**	**99**	**177**	**146**	**97**	**38**	**93**	**104**	**39**	**841**

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 32 – Schedule of Amortization of Bases

Shortfall and waiver amortization bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases					
Year established		**Outstanding balance**	**Years remaining**		**Installment**
2008	$	22,581,145	6	$	4,501,204
2009		(15,459,662)	7		(2,743,298)
Total	$	**7,121,483**		**$**	**1,757,906**

Schedule SB, Line 32 – Schedule of Amortization of Bases *(continued)*

Shortfall amortization charge (SAC)	Plan year beginning January 1, 2009	Plan year beginning January 1, 2008
Funding shortfall amount		
▪ Funding target liability	$ 142,323,725	$ 174,171,692
▪ Net assets		
- Actuarial value of assets	135,214,105	147,259,846
- COB & PFB subtracted	11,863	0
- Net assets	$ 135,202,242	$ 147,259,846
▪ Funding shortfall	**$ 7,121,483**	**$ 26,911,846**
Shortfall base exemption		
▪ Shortfall funded % (100% target)	95.00%	84.55%
▪ Eligible for transition	No	No
- Exempt from 2007 AFC	No	No
- 2008 % (92% target)	84.55%	84.55%
▪ Is plan exempt from shortfall base? (FTAP 100+% or eligible for transition)	No	No
Shortfall base amortization		
▪ Funding shortfall	$ 7,121,483	$ 26,911,846
▪ Unamortized prior-year shortfall bases	(22,581,145)	0
▪ New base amount (unless exempt)	$ (15,459,662)	$ 26,911,846
▪ Total discount factor	5.63543	5.97881
▪ New base amortization	$ (2,743,298)	$ 4,501,204
▪ Prior bases amortization	4,501,204	0
▪ Total amortization charge (not < $0)	$ 1,757,906	$ 4,501,204

Schedule SB, Part V – Summary of Plan Provisions

Plan provisions – Ashtabula/Niagara

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	Original Plan: Effective August 1, 1985 Amended and Restated Plan: Effective January 1, 2008 Plan Year: Begins on January 1 and ends on December 31
Most recent amendment	Amendment Nine, effective December 31, 2006; the Plan froze benefit accruals for all plan participants
Eligibility	Immediate on date of hire.
Credited service	Elapsed time between hire date at The ESAB Group, Inc. (or at Union Carbide, if appropriate) and date of severance.
Retirement dates	Unreduced pension:* 1. Age 65 2. Age 62 with 10 years of credited service 3. Age 60 with 30 years of credited Service 4. Age plus credited service equals 85 or more Reduced pension: Age 50 with 10 years of credited service. Reduction based on factor in plan document. Special case: If participant terminated other than for cause, more liberal retirement dates than outlined above. * For participants hired on or after September 1, 1987, an unreduced pension is payable only at age 65.
Average monthly earnings	Average of straight-time monthly earnings (including shift differential) over the five calendar years out of the last ten that produce the highest average.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Benefit formulas	Benefit equals greatest amount produced by following two formulas, offset by any benefits payable from the Union Carbide Retirement Plan. Regular formula: 1.5% of average monthly earnings for each year of credited service ***minus*** 1.5% of primary social security for each year of credited service (not to exceed 33-1/3 years) Minimum formula: $5 times first 10 years of credited service ***plus*** $7 times next 10 years of credited service ***plus*** $9 times credited service greater than 20 ***plus*** 10% of average monthly earnings (reduced if credited service less than 8) ***plus*** $12 In no event will the benefit be less than that accrued under the prior plan provisions as of December 31, 1985.
Disability benefits	Active hourly participants who become disabled after 10 years of credited service receive benefits after a 26-week waiting period. The benefit is the higher of the amount determined under the regular formula and the minimum formula (the former being used only if a social security disability benefit is awarded). Minimum benefit payable is $2.50 per month for each year of credited service, plus $50 a month until social security benefits are payable. At age 65, the disability benefit ceases and a normal retirement benefit is calculated under the plan using the credited service and average monthly earnings used to calculate above disability benefit.
Death benefits	The spouse of a participant who dies after 5 years of credited service will receive 50% of the benefit the participant would have received at the date of death. If there is no spouse, dependent children then dependent parents share equally. If a terminated vested or disabled participant dies, the spouse receives a reduced benefit commencing when the participant would have been age 50. If there is no spouse, then no benefit is payable.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Vested benefits on termination	Participants who terminate employment after completing 5 years of credited service are vested and therefore eligible for benefits commencing, on a reduced basis, as early as age 50. The benefit is determined under the formulas assuming continued employment until age 65 at the same earnings rate, the result multiplied by a fraction: years of credited service at termination divided by years of credited service at age 65. The benefit is determined under the minimum formula assuming service and earnings credited to date. The percentage of average monthly earnings is reduced by one percent for each year that credited service is less than 10 years.
Optional payments	Life annuity, qualified joint & survivor, level income.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Plan provisions - Hanover

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	Original Plan: Adopted January 1, 1952 Amended and Restated Plan: Effective January 1, 2008 Play Year: Begins on January 1, and ends on December 31
Most recent amendment	Amendment Twelve, Effective December 31, 2006; the Plan froze benefit accruals for all participants.
Eligibility	All employees of GAC 290 become participants of the plan on the first month coinciding with or next following one year of service. All employees of IAM District #98 become participants of the plan on date of employment.
Benefit service	Benefit service is the elapsed time between your date of hire and your date of termination, excluding leaves of absence for which the employee was not compensated. Only benefit service through December 31, 2006 will be used in the calculation of your accrued benefit.
Vesting service	Vesting service is the elapsed time between your date of hire and your date of termination.
Initial vesting date	A participant's initial vesting date is the earlier of (a) the date he has completed 5 years of vesting service or (b) the date he attains age 65.
Accrued monthly benefit *GAC 290*	The accrued monthly benefit for GAC 290 employees is as follows: i. For terminations prior to February 9, 1999, a monthly benefit accrued at date of termination. ii. For terminations after February 9, 1999 and prior to April 1, 2000, a monthly benefit equal to $24.50 multiplied by credited service. iii. For terminations after April 1, 2000 and prior to April 1, 2001, a monthly benefit equal to $25.50 multiplied by credited service. iv. For terminations after April 1, 2001 and prior to April 1, 2002, a monthly benefit equal to $26.00 multiplied by credited service. v. For terminations after April 1, 2002 and prior to April 1, 2003, a monthly benefit equal to $26.50 multiplied by credited service. vi. For terminations after April 1, 2003 and prior to April 1, 2004, a monthly benefit equal to $31.00 multiplied by credited service. vii. For terminations after April 1, 2004 and prior to April 1, 2005, a monthly benefit equal to $33.00 multiplied by credited service. viii. For terminations after April 1, 2005, a monthly benefit equal to $34.00 multiplied by credited service.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Accrued monthly benefit *IAM District #98*	The accrued monthly benefit for IAM District #98 employees is as follows: i. For terminations prior to April 1, 1999, a monthly benefit accrued at date of termination. ii. For terminations after April 1, 1999 and prior to June 1, 2003, a monthly benefit equal to $24.50 multiplied by credited service. iii. For terminations after June 1, 2003 and prior to June 1, 2004, a monthly benefit equal to $29.00 multiplied by credited service. iv. For terminations after June 1, 2004 and prior to June 1, 2005, a monthly benefit equal to $31.00 multiplied by credited service. v. For terminations after June 1, 2005, a monthly benefit equal to $32.00 multiplied by credited service.
Normal retirement	The normal retirement date is the first day of the month coincident with or next following age 65. Normal form of retirement income is life only. Monthly income for retirement on the normal retirement date is equal to the participant's accrued monthly benefit.
Early retirement	All participants with 10 or more years of vesting service who have attained age 55 are eligible for early retirement. The normal monthly retirement income for early retirement is as follows: i. For participants retiring prior to age 62, the accrued monthly benefit at the participant's early retirement date reduced .4166% for each month that early retirement precedes age 65. ii. For participants retiring after age 62 with vesting service less than 25 years, the accrued monthly benefit at the participant's early retirement date reduced .2083% for each month that early retirement precedes age 65. iii. For participants retiring after age 62 with vesting service of 25 or more years, the accrued monthly benefit at the participant's early retirement date.
Late retirement	All participants who continue employment after their normal retirement date shall receive, upon retirement, monthly income equal to their accrued monthly benefit.
Disability benefits	All participants with 10 or more years of vesting service who terminate employment as a result of disability are eligible for a disability benefit under the plan. The monthly disability benefit is payable at the participant's normal retirement date and is equal to the participant's accrued monthly benefit.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Vested benefits on termination	If a participant terminates his service prior to his normal retirement date for any reason other than death, disability or early retirement, prior to having attained age 55 and completed 10 years of vesting service, but after attaining his initial vesting date, he will be entitled to a termination benefit equal to the accrued monthly benefit commencing on or after the date on which the participant attains age 65.
Pre-retirement survivor benefits	Should a married participant who has completed 5 or more years of vesting service die prior to commencement of his retirement income, his beneficiary will receive the benefit which would have been payable if the employee had separated from service on his date of death, survived to the earliest age at which he qualified for early retirement, retired on that date with a 50% qualified joint and survivor annuity, and then died.
Optional payments	Life annuity, qualified joint and survivor, certain and continuous.

Plan provisions – Ashtabula/Niagara

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	Original Plan: Effective August 1, 1985 Amended and Restated Plan: Effective January 1, 2008 Plan Year: Begins on January 1 and ends on December 31
Most recent amendment	Amendment Nine, effective December 31, 2006; the Plan froze benefit accruals for all plan participants
Eligibility	Immediate on date of hire.
Credited service	Elapsed time between hire date at The ESAB Group, Inc. (or at Union Carbide, if appropriate) and date of severance.
Retirement dates	Unreduced pension:* 1. Age 65 2. Age 62 with 10 years of credited service 3. Age 60 with 30 years of credited Service 4. Age plus credited service equals 85 or more Reduced pension: Age 50 with 10 years of credited service. Reduction based on factor in plan document. Special case: If participant terminated other than for cause, more liberal retirement dates than outlined above. * For participants hired on or after September 1, 1987, an unreduced pension is payable only at age 65.
Average monthly earnings	Average of straight-time monthly earnings (including shift differential) over the five calendar years out of the last ten that produce the highest average.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Benefit formulas	Benefit equals greatest amount produced by following two formulas, offset by any benefits payable from the Union Carbide Retirement Plan. Regular formula: 1.5% of average monthly earnings for each year of credited service ***minus*** 1.5% of primary social security for each year of credited service (not to exceed 33-1/3 years) Minimum formula: $5 times first 10 years of credited service ***plus*** $7 times next 10 years of credited service ***plus*** $9 times credited service greater than 20 ***plus*** 10% of average monthly earnings (reduced if credited service less than 8) ***plus*** $12 In no event will the benefit be less than that accrued under the prior plan provisions as of December 31, 1985.
Disability benefits	Active hourly participants who become disabled after 10 years of credited service receive benefits after a 26-week waiting period. The benefit is the higher of the amount determined under the regular formula and the minimum formula (the former being used only if a social security disability benefit is awarded). Minimum benefit payable is $2.50 per month for each year of credited service, plus $50 a month until social security benefits are payable. At age 65, the disability benefit ceases and a normal retirement benefit is calculated under the plan using the credited service and average monthly earnings used to calculate above disability benefit.
Death benefits	The spouse of a participant who dies after 5 years of credited service will receive 50% of the benefit the participant would have received at the date of death. If there is no spouse, dependent children then dependent parents share equally. If a terminated vested or disabled participant dies, the spouse receives a reduced benefit commencing when the participant would have been age 50. If there is no spouse, then no benefit is payable.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Vested benefits on termination	Participants who terminate employment after completing 5 years of credited service are vested and therefore eligible for benefits commencing, on a reduced basis, as early as age 50. The benefit is determined under the formulas assuming continued employment until age 65 at the same earnings rate, the result multiplied by a fraction: years of credited service at termination divided by years of credited service at age 65. The benefit is determined under the minimum formula assuming service and earnings credited to date. The percentage of average monthly earnings is reduced by one percent for each year that credited service is less than 10 years.
Optional payments	Life annuity, qualified joint & survivor, level income.

Plan provisions – Hanover

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	Original Plan: Adopted January 1, 1952 Amended and Restated Plan: Effective January 1, 2008 Play Year: Begins on January 1, and ends on December 31
Most recent amendment	Amendment Twelve, Effective December 31, 2006; the Plan froze benefit accruals for all participants.
Eligibility	All employees of GAC 290 become participants of the plan on the first month coinciding with or next following one year of service. All employees of IAM District #98 become participants of the plan on date of employment.
Benefit service	Benefit service is the elapsed time between your date of hire and your date of termination, excluding leaves of absence for which the employee was not compensated. Only benefit service through December 31, 2006 will be used in the calculation of your accrued benefit.
Vesting service	Vesting service is the elapsed time between your date of hire and your date of termination.
Initial vesting date	A participant's initial vesting date is the earlier of (a) the date he has completed 5 years of vesting service or (b) the date he attains age 65.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Accrued monthly benefit GAC 290	The accrued monthly benefit for GAC 290 employees is as follows: ix. For terminations prior to February 9, 1999, a monthly benefit accrued at date of termination. x. For terminations after February 9, 1999 and prior to April 1, 2000, a monthly benefit equal to $24.50 multiplied by credited service. xi. For terminations after April 1, 2000 and prior to April 1, 2001, a monthly benefit equal to $25.50 multiplied by credited service. xii. For terminations after April 1, 2001 and prior to April 1, 2002, a monthly benefit equal to $26.00 multiplied by credited service. xiii. For terminations after April 1, 2002 and prior to April 1, 2003, a monthly benefit equal to $26.50 multiplied by credited service. xiv. For terminations after April 1, 2003 and prior to April 1, 2004, a monthly benefit equal to $31.00 multiplied by credited service. xv. For terminations after April 1, 2004 and prior to April 1, 2005, a monthly benefit equal to $33.00 multiplied by credited service. xvi. For terminations after April 1, 2005, a monthly benefit equal to $34.00 multiplied by credited service.
Accrued monthly benefit IAM District #98	The accrued monthly benefit for IAM District #98 employees is as follows: i. For terminations prior to April 1, 1999, a monthly benefit accrued at date of termination. ii. For terminations after April 1, 1999 and prior to June 1, 2003, a monthly benefit equal to $24.50 multiplied by credited service. iii. For terminations after June 1, 2003 and prior to June 1, 2004, a monthly benefit equal to $29.00 multiplied by credited service. iv. For terminations after June 1, 2004 and prior to June 1, 2005, a monthly benefit equal to $31.00 multiplied by credited service. v. For terminations after June 1, 2005, a monthly benefit equal to $32.00 multiplied by credited service.
Normal retirement	The normal retirement date is the first day of the month coincident with or next following age 65. Normal form of retirement income is life only. Monthly income for retirement on the normal retirement date is equal to the participant's accrued monthly benefit.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Early retirement	All participants with 10 or more years of vesting service who have attained age 55 are eligible for early retirement. The normal monthly retirement income for early retirement is as follows: i. For participants retiring prior to age 62, the accrued monthly benefit at the participant's early retirement date reduced .4166% for each month that early retirement precedes age 65. ii. For participants retiring after age 62 with vesting service less than 25 years, the accrued monthly benefit at the participant's early retirement date reduced .2083% for each month that early retirement precedes age 65. iii. For participants retiring after age 62 with vesting service of 25 or more years, the accrued monthly benefit at the participant's early retirement date.
Late retirement	All participants who continue employment after their normal retirement date shall receive, upon retirement, monthly income equal to their accrued monthly benefit.
Disability benefits	All participants with 10 or more years of vesting service who terminate employment as a result of disability are eligible for a disability benefit under the plan. The monthly disability benefit is payable at the participant's normal retirement date and is equal to the participant's accrued monthly benefit.
Vested benefits on termination	If a participant terminates his service prior to his normal retirement date for any reason other than death, disability or early retirement, prior to having attained age 55 and completed 10 years of vesting service, but after attaining his initial vesting date, he will be entitled to a termination benefit equal to the accrued monthly benefit commencing on or after the date on which the participant attains age 65.
Pre-retirement survivor benefits	Should a married participant who has completed 5 or more years of vesting service die prior to commencement of his retirement income, his beneficiary will receive the benefit which would have been payable if the employee had separated from service on his date of death, survived to the earliest age at which he qualified for early retirement, retired on that date with a 50% qualified joint and survivor annuity, and then died.
Optional payments	Life annuity, qualified joint and survivor, certain and continuous.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Plan provisions – Non-Union and Howden

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	Original plan: Effective January 1, 1986 Amended and Restated Plan: Effective January 1, 2008 Plan year: Begins on January 1 and ends on December 31
Most recent amendment	Amendment Eight, effective December 31, 2004; the Plan froze benefit accruals for non-Howden participants. Amendment Nine, effective December 31, 2006; the Plan froze benefit accruals for all Howden participants who were employees of the New Philadelphia Union division.
ESAB	
Eligibility	Immediate on date of hire. New employees are not eligible to participate.
Credited service	Elapsed time between hire date at The ESAB Group, Inc. (or at Union Carbide, if appropriate) and date of severance. A former Hanover plan participant's credited service shall begin no earlier than June 1, 1998 under this plan.
Retirement dates	Unreduced Pension:* 1. Age 65 2. Age 62 with 10 years of credited service 3. Age 60 with 30 years of credited Service 4. Age plus credited service equals 85 or more Reduced Pension: Age 50 with 10 years of credited service. Reduction based on factor in plan document. Age 55 with 10 years of credited service for former Hanover plan participants. Special Case: If participant terminated other than for cause, more liberal retirement dates than outlined above. * For participants hired on or after September 1, 1987, an unreduced pension is payable only at age 65.
Average monthly earnings	Average of straight-time monthly earnings (including shift differential) over the five calendar years out of the last ten that produce the highest average.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Benefit formulas	Benefit equals greatest amount produced by following two formulas, offset by any benefits payable from the Union Carbide Retirement Plan: Regular Formula: 1.5% of Average Monthly Earnings for each year of Credited Service ***minus*** 1.5% of Primary Social Security for each year of Credited Service (not to exceed 33-1/3 years) Minimum Formula: $5 times first 10 years of Credited Service ***plus*** $7 times next 10 years of Credited Service ***plus*** $9 times Credited Service greater than 20 ***plus*** 10% of Average Monthly Earnings (reduced if Credited Service less than 8) ***plus*** $12 In no event will the benefit be less than that accrued under the prior plan provisions as of December 31, 1985. For former Alloy Rods Salaried Plan participants, the benefit accrued under the Salaried Plan will be included in their total benefit from the Non-Union Plan.
Disability benefits	Active hourly participants who become disabled after 10 years of Credited Service receive benefits after a 26-week waiting period. The benefit is the higher of the amount determined under the Regular Formula and the Minimum Formula (the former being used only if a Social Security disability benefit is awarded). Minimum benefit payable is $2.50 per month for each year of Credited Service, plus $50 a month until Social Security benefits are payable. At age 65, the disability benefit ceases and a normal retirement benefit is calculated under the Plan using the Credited Service and Average Monthly Earnings used to calculate above disability benefit.
Death benefits	The spouse of a participant who dies after 5 years of Credited Service will receive 50% of the benefit the participant would have received at the date of death. If there is no spouse, dependent children then dependent parents share equally. If a terminated vested or disabled participant dies, the spouse receives a reduced benefit commencing when the participant would have been age 50. If there is no spouse, then no benefit is payable.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Vested benefits on termination	Participants who terminate employment after completing 5 years of Credited Service are vested and therefore eligible for benefits commencing, on a reduced basis, as early as age 50. The benefit is determined under the formulas assuming continued employment until age 65 at the same earnings rate, the result multiplied by a fraction: years of Credited Service at termination divided by years of Credited Service at age 65.
Optional payments	Life Annuity, Qualified Joint & Survivor, Level Income.

Howden

Participation	Each eligible employee who was a participant in the Ampco Pittsburgh Corporation Retirement Plan which was spun off resulting in this Plan is a participant. Any participants who were not eligible employees of the Ampco Pittsburgh Corporation Retirement Plan but have an accrued benefit due to the spin-off resulting in this Plan are participants.
Salaried Buffalo Forge Company Employees:	The Plan froze as of December 31, 2000. No additional employees shall become participants after December 31, 2000.
Union Buffalo Forge Company Employees:	Employees become participants upon the completion of the probationary period set forth in the most recent collective bargaining agreement.
New Philadelphia Union Employees:	Employees who were participants in the prior plan shall become participants on May 1, 1997. All other employees become participants on the first day of the calendar month following the date 1,000 hours of service are completed.
Prior Plan	Service and earnings for the period prior to May 6, 1993 earned under the Ampco Pittsburgh Corporation Retirement Plan are to be included in the calculation of benefits for employees of the Buffalo Forge Company as of May 6, 1993. Service and benefit accruals for the New Philadelphia Union Employees for the period prior to May 1, 1997 earned under the Harnischfeger Industries Hourly Employees' Retirement Plan are to be included in the calculation of benefits. This Plan also includes benefits accrued under the Howden Sirocco, Inc. Retirement Plan and the Howden Sirocco, Inc. Hourly Rated Pension Plan.
Normal Retirement	
Salaried Buffalo Forge Company Employees:	Normal retirement age is 65.
Union Buffalo Forge Company Employees:	Normal retirement age is the later of age 65 and the completion of 5 years of continuous service.
New Philadelphia Union	Normal retirement age is 65.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Employees:	
Early Retirement	
Salaried Buffalo Forge Company Employees:	Early retirement is any time following the attainment of age 55 and the completion of 15 years of continuous service. Early retirement reduction factors are ½ percent per month early for the first 5 years and 1/3 percent per month early for the next 5 years. Unreduced benefits are available on the attainment of age 62 and the completion of 30 years of continuous service.
Union Buffalo Forge Company Employees:	Early retirement is any time following the attainment of age 60 and the completion of 10 years of continuous service. Early retirement reduction factors are actuarial equivalent factors under the Plan. Unreduced benefits are available on the attainment of age 62 and the completion of 30 years of continuous service.
New Philadelphia Union Employees:	Early retirement is any time following the attainment of age 60 and the completion of 15 years of Credited Service. Early retirement reduction factors are actuarial equivalent factors under the Plan. Unreduced benefits are available on completion of 30 years of continuous service.
Deferred Retirement	Deferred retirement is any time after a participant's normal retirement date.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Accrued Benefit	
Salaried Buffalo Forge Company Employees:	The annual benefit is the sum of 1., 2., 3., and 4. (frozen as of December 31, 2000). 1. For service prior to 1989, a noncontributory benefit of $180.00 times years of Credited Service prior to 1989, plus a contributory benefit of 2 percent of the participant's effective contributory compensation for months in which he/she made contributions prior to 1989. 2. For 1989, the greater of (a) 1.1 percent of the participant's average annual compensation times Credited Service during 1989 and (b) $180 times Credited Service during 1989 plus 2 percent of the participant's effective contributory compensation for months in which he/she made contributions during 1989. 3. For service after 1989, Credited Service after 1989 times the greater of (a) 1.1 percent of the participant's average annual compensation and (b) $180.00. 4. An additional contributory benefit for any participant who elected to withdraw his/her after-tax contributions in 1976 under the predecessor to this Plan.
Union Buffalo Forge Company Employees:	The annual benefit is $216.00 times years of Credited Service.
New Philadelphia Union Employees:	The annual benefit is $384 per year of Credited Service for Local 2737-09 and $408 per year of credited service for Local 2737-08. This benefit is offset by the benefit payable from the prior plan.
Compensation	
Salaried Buffalo Forge Company Employees:	Base salary excluding any bonuses, incentives, premiums, overtime, living expenses or traveling allowances.
Normal Retirement Benefit	The accrued benefit at normal retirement.

Changes since the prior valuation

None

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **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: The ESAB-Howden Pension Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: The Esab Group, Inc.

D Employer Identification Number (EIN): 84-0966648

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 2009

2	Assets:			
	a Market value		**2a**	122,921,914
	b Actuarial value		**2b**	135,214,105
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	1,861	85,493,614
	b For terminated vested participants	**3b**	1,072	17,212,461
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		2,642,880
	(2) Vested benefits	**3c(2)**		36,974,770
	(3) Total active	**3c(3)**	841	39,617,650
	d Total	**3d**	3,774	142,323,725
4	If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	8.23 %
6	Target normal cost		**6**	899,689

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 GY — Signature of actuary

9/17/2010 — Date

GORDON A. YOUNG — Type or print name of actuary

08-05802 — Most recent enrollment number

MERCER — Firm name

(704)805-7500 — Telephone number (including area code)

100 NORTH TRYON STREET, SUITE 3400

CHARLOTTE NC 28202-4023 — 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 (Item 13 from prior year)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	0
10	Interest on item 9 using prior year's actual return of ____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		11,184
b	Interest on (a) using prior year's effective rate of 6.07 %		679
c	Total available at beginning of current plan year to add to prefunding balance		11,863
d	Portion of (c) to be added to prefunding balance		11,863
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	11,863

Part III Funding percentages

14	Funding target attainment percentage	14	95.00 %
15	Adjusted funding target attainment percentage	15	95.00 %
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	84.55 %
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
04/08/2009	1,125,301				
07/15/2009	1,125,301				
01/15/2010	84,755				
09/03/2010	442,858				
			Totals ► 18(b)	2,778,215	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 contribution from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,646,740

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
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 eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		899,689
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		7,121,483	1,757,906
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	**34**		2,657,595

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	11,863	11,863

36 Additional cash requirement (item 34 minus item 35)	**36**	2,645,732
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	2,646,740
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	1,008
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

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

Actuarial assumptions

Discount rate elections[1]	**Funding**
o 1st 5 years	Full Yield Curve with two month look-back
o Next 15 years	
o Over 20 years	
Mortality elections	
o Healthy participants	2009 PPA separate generational annuitant and nonannuitant mortality tables
o Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
o Post-1994 disabilities[2]	Revenue Ruling 96-7 table for participants who became disabled after 1994
Other economic assumptions	
o Salary increases	Not applicable
o Flat-dollar benefit increases	Not applicable
o Social Security wage base	Not applicable
o Inflation	Not applicable
o Expected investment return	7.25% for 2007-2009
o Expenses	$899,689 added to current year normal cost
Demographic assumptions	
Withdrawal	See table of sample rates
Disability incidence	See table of sample rates
Retirement age	Former ESAB/Howden and Ashtabula/Niagara employees:

Attained Age	Percentage
Under 55	0.0%
55	10.0
56 - 59	7.0
60	20.0
61	8.0
62	20.0
63	20.0
64	20.0
65 and above	100%

[1] *Based on interest rate methodology elections described below.*
[2] *Used for participants eligible for Social Security disability – all others use the healthy participant mortality assumption.*

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

	Former Howden employees: The earlier of age 62 with 30 years of vesting service and age 65. New Philadelphia union participants are assumed to retire at the earliest of age 60 with 30 years of vesting service, age 62 with 15 years of vesting service and age 65. Former Hanover employees: Age 64		
Benefit commencement age for			
o Future vested deferred	62		
o Current vested deferred	62		
Spouse assumptions	**Male participants**		**Female participants**
o Percentage married	80%		60%
o Spouse age difference	3 years younger		3 years older
Form of payment	**Lump sum**	**Single life**	**50% J&S**
o Active retirements	0%	50%	50%
o Future vested deferred	0%	50%	50%
o Future disabilities	0%	100%	0%
o Future deaths	0%	100%	0%
o Current vested deferred	0%	50%	50%
Changes since prior valuation	Interest discounts and mortality rates were updated from 2008 to 2009 in accordance with PPA and sponsor elections. In addition, we changed the form of payment from single life annuity to 50% joint and survivor and 50% as a single life annuity to better reflect expected future plan experience. 50% of married participants are assumed to elect the 50% joint and survivor benefit form and 50% of married participants and 100% of single participants are assumed to elect the single life annuity form. Participants with current or future deferred benefits are assumed to retire at age 62. Maximum compensation and maximum benefits were updated from 2008 to 2009.		

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Table of Sample Rates

Attained Age	Hanover Withdrawal Males/Females	All Others Withdrawal Males/Females	Hanover Disability Males/Females	All Others Disability Males/Females
20	5.00%	14.60%	.00%	.08%
25	5.00	11.00	.00	.08
30	4.33	7.30	.06	.10
35	3.67	5.70	.08	.13
40	3.00	4.30	.12	.17
45	2.50	3.20	.23	.25
50	2.00	2.10	.52	.42
55	.00	0.00	1.07	.76
60	.00	0.00	3.35	1.50
65	.00	0.00	.00	2.80

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Actuarial methods

Asset methods – effective January 1, 2009

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

Participant methods – effective January 1, 2009

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants. We have valued these participants using the assumption that they will remain disabled until normal retirement.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Benefits included or excluded – effective January 1, 2009

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* Late retirement actuarial increases apply to participants who defer retirement beyond normal retirement age. This valuation includes increases for current participants over normal retirement age.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan sponsor elections – effective January 1, 2009

Funding interest rate
- Full Yield Curve
- 2 look-back months

Asset valuation method
- Average value with 2 years in average period

Valuation of lump sums based on IRC Section 417(e) assumptions
- Not applicable

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Minimum funding method

Target liability for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected accrued liabilities for all participants under the plan.

Method changes since prior valuation

Beginning with the 2009 valuation, expected expenses are added to the normal cost.

The asset valuation method was changed from market value as of January 1, 2008 to the average asset value as modified by the *Worker, Retiree and Employer Recovery Act of 2008* and described in IRS Notice 2009-22.