

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☒ an amended return/report;</div><div>☐ the final return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☐ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AKZONOBEL CONSOLIDATED PENSION PLAN FOR EMPLOYEES OF ICI
1b	Three-digit plan number (PN) ▶ 013
1c	Effective date of plan 10/31/1986
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) AKZONOBEL PAINTS LLC ICI GROUP SERVICES, 10 FINDERNE AVE BRIDGEWATER, NJ 08807
2b	Employer Identification Number (EIN) 51-0290518
2c	Sponsor's telephone number 908-203-2877
2d	Business code (see instructions) 325500

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.	04/30/2011	KEVIN HILMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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") AKZONOBEL PAINTS LLC ICI GROUP SERVICES, 10 FINDERNE AVE BRIDGEWATER, NJ 08807	3b Administrator's EIN 51-0290518 3c Administrator's telephone number 908-203-2877
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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
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5 Total number of participants at the beginning of the plan year	5	13753
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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	1918
b Retired or separated participants receiving benefits.....	6b	4653
c Other retired or separated participants entitled to future benefits.....	6c	6313
d Subtotal. Add lines 6a , 6b , and 6c	6d	12884
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	718
f Total. Add lines 6d and 6e	6f	13602
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	3

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 3J 3F

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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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
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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 <u>AKZONOBEL CONSOLIDATED PENSION PLAN FOR EMPLOYEES OF ICI</u>	B Three-digit plan number (PN) ▶ <u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AKZONOBEL PAINTS LLC</u>	D Employer Identification Number (EIN) <u>51-0290518</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information	
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>		
2 Assets:		
a Market value	2a <u>415017667</u>	
b Actuarial value	2b <u>456519434</u>	
3 Funding target/participant count breakdown		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>5200</u>	<u>275952269</u>
b For terminated vested participants	3b <u>6358</u>	<u>88778242</u>
c For active participants:		
(1) Non-vested benefits	3c(1)	<u>13276722</u>
(2) Vested benefits	3c(2)	<u>73632373</u>
(3) Total active	3c(3) <u>2195</u>	<u>86909095</u>
d Total	3d <u>13753</u>	<u>451639606</u>
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 <u>8.15</u> %	
6 Target normal cost	6 <u>7409026</u>	

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	<u>10/11/2010</u>
Signature of actuary	Date
<u>NICOLE M. STOPOULOS</u>	<u>08-05133</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>191 N. WACKER DRIVE, SUITE 2100</u> <u>CHICAGO, IL 60606-1615</u>	
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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

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)	87263329	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	3006754	0
9	Amount remaining (Item 7 minus item 8).....	84256575	0
10	Interest on item 9 using prior year's actual return of <u>-17.83</u> %	-15022947	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.28</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	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).....	69233628	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	85.75 %
15	Adjusted funding target attainment percentage.....	15	101.08 %
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	99.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required 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 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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
0	0
(3) 3rd	(4) 4th
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 3
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	7409026
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	34	7409026
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	7409026	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
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

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
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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
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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
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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 AKZONOBEL CONSOLIDATED PENSION PLAN FOR EMPLOYEES OF ICI	B Three-digit plan number (PN)	013
C Plan sponsor's name as shown on line 2a of Form 5500 AKZONOBEL PAINTS LLC	D Employer Identification Number (EIN) 51-0290518	

Part I	Asset and Liability Statement
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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)	0	
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(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)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	415017667	426626023
(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)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	415017667	426626023

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	415017667	426626023
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(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)		0

(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)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		55406202
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		55406202

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41403519	
(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)		41403519
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2394327	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2394327
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		43797846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11608356
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MCGLADREY & PULLEN, LLP

(2) EIN: 42-0714325

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....		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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

A Name of plan <u>AKZONOBEL CONSOLIDATED PENSION PLAN FOR EMPLOYEES OF ICI</u>	B Three-digit plan number (PN) ▶ <u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AKZONOBEL PAINTS LLC</u>	D Employer Identification Number (EIN) <u>51-0290518</u>

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): <u>04-3222237</u>	
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 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

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): _____

- 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: _____% High-Yield Debt: _____% Real Estate: _____% Other: 100%

- 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):

**AkzoNobel Consolidated Pension
Plan for Employees of ICI
(Formerly known as ICI
Consolidated Pension Plan)**

Financial Report
December 31, 2009

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Statement of Accumulated Plan Benefits	4
Statement of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6 – 19



Independent Auditor's Report

The Pension Committee of Akzo Nobel, Inc.
AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)
Chicago, Illinois

We were engaged to audit the accompanying statements of net assets available for benefits of the AkzoNobel Consolidated Pension Plan for Employees of ICI (Formerly known as ICI Consolidated Pension Plan) (the Plan) as of December 31, 2009 and 2008, and the 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. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 investment information summarized in Note 5, which was certified or provided by State Street Bank and Trust Co., 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. As disclosed in Note 5, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2009, and as of December 31, 2008.

Because of the significance of the information in the Plan's financial statements 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, other than that derived from the information certified or provided 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Schaumburg, Illinois
April 28, 2011

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

**Statements of Net Assets Available for Benefits
December 31, 2009 and 2008**

	2009	2008
Assets		
Investments, at fair value:		
Plan interest in Master Trust for Defined Benefit Plans of ICI American Holdings, Inc.	\$ 426,626,023	\$ 415,017,667
Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 426,626,023</u>	<u>\$ 415,017,667</u>

See Notes to Financial Statements.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2009 and 2008**

	2009	2008
Investment income (loss):		
Plan interest in Master Trust for Defined Benefit Plans of ICI American Holdings, Inc. investment income (loss)	\$ 56,640,912	\$ (78,745,706)
Less investment expenses	<u>1,234,710</u>	<u>1,610,836</u>
	55,406,202	(80,356,542)
Company contributions	<u>-</u>	<u>3,909,000</u>
Total increase (decrease) from investments and contributions	55,406,202	(76,447,542)
Deductions from net assets attributed to:		
Benefits paid to participants	41,403,519	37,285,379
Administrative and other expenses	<u>2,394,327</u>	<u>1,768,752</u>
Total deductions	43,797,846	39,054,131
Net increase (decrease) prior to transfers	11,608,356	(115,501,673)
Transfers out (Note 2)	-	(249,848)
Net assets merged in from other plan (Note 1)	<u>-</u>	<u>210,996,257</u>
Net increase including transfers	11,608,356	95,244,736
Net assets available for benefits:		
Beginning of year	<u>415,017,667</u>	<u>319,772,931</u>
End of year	<u>\$ 426,626,023</u>	<u>\$ 415,017,667</u>

See Notes to Financial Statements.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

**Statement of Accumulated Plan Benefits
December 31, 2008**

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries currently receiving payments
Other participants

\$ 323,719,334

223,636,688

547,356,022

Nonvested benefits

16,623,745

Total actuarial present value of accumulated plan benefits

\$ 563,979,767

See Notes to Financial Statements.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

**Statement of Changes in Accumulated Plan Benefits
December 31, 2008**

Actuarial present value of accumulated plan benefits at beginning of year	\$ 263,346,904
Increase (decrease) during the year attributable to:	
Assumption changes	106,633,804
Distributions	(37,285,379)
Benefits accumulated	7,106,618
Interest	34,924,508
Effect of plan merger (Note 1)	189,253,312
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 563,979,767</u>

See Notes to Financial Statements.

AkzoNobel Consolidated Pension Plan for Employees of ICI (Formerly known as ICI Consolidated Pension Plan)

Notes to Financial Statements

Note 1. Plan Description

The following brief description of the AkzoNobel Consolidated Pension Plan for Employees of ICI (Formerly known as ICI Consolidated Pension Plan) (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a noncontributory defined benefit pension plan covering eligible employees of The Glidden Company (the Company), and other business units of Akzo Nobel, Inc. as defined by the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Active stores' participants were offered the opportunity to continue to accrue benefits under the Plan or to elect out of the Plan in exchange for the opportunity to receive a fixed retirement contribution within a defined contribution plan. Those individuals who elected out of the Plan are referred to as Choice Participants. The accrued benefits of Choice Participants were frozen as of December 31, 2002. Subsequent to December 31, 2002, service of a Choice Participant is counted for purposes of vesting and early retirement eligibility, but no additional benefits were accrued.

Pension, death and disability benefits: A vested participant who retires at the normal retirement date (the first day of the month following his/her 65th birthday) and has completed 5 years of service is entitled to normal retirement benefits in the form of a joint and survivor annuity, or if the participant waives the joint and survivor annuity option, a single life annuity, or equal installments over the assumed life expectancy of the participant. The monthly amount of the annuity is determined by a formula based on years of credited service, as defined by the Plan. A lump-sum distribution is available for participants whose present value of benefits is \$1,000 or less. Designated groups are eligible, with spouse consent, to elect their entire benefit as a lump-sum.

A Paints salaried participant who has attained the age of 60 or who has attained age 50 and has completed at least 15 years of eligible service may elect early retirement. The annual amount of early retirement benefits is determined as described above for normal benefits but is reduced by 0.5 percent for each month by which the date the retirement income commences preceding age 62. Other early retirement provisions apply to designated groups.

The spouse of a vested participant, upon the death of the vested participant, is entitled to 50 percent of the benefits which would have been payable to the vested participant. For a participant who is not married, upon the death of the vested participant, a retirement benefit will be paid to the beneficiary in the form of monthly installments.

Employees with 15 or more years of service who become totally and permanently disabled prior to January 1, 2003, are entitled to disability pension benefits, which will equal the accrued normal retirement benefit payable at age 65. Effective January 1, 2003, participants who become disabled with less than five years of vesting will become 100 percent vested. Participants who become disabled with five or more years of vesting will continue to accrue credited service until the earlier of normal retirement age, commencement of benefits, or cessation of disability.

On December 31, 2009, benefits for all salaried and non-union participants of the Plan were frozen. All participants whose benefits were frozen are vested in their Normal Retirement benefit and continue to earn service towards early retirement eligibility.

AkzoNobel Consolidated Pension Plan for Employees of ICI (Formerly known as ICI Consolidated Pension Plan)

Notes to Financial Statements

Note 1. Plan Description (Continued)

The Board of Directors voted to transfer the assets, liabilities and accumulated plan benefits attributable to the accrued benefits of active and former employees of Specialty Polymers Group, ICI Group Services, ICI American Financial Corp., and former employees allocated to Expert Management, Inc. participating in the National Starch and Chemical Company Consolidated Pension Plan to the Plan, effective March 31, 2008.

Vesting: Participants of the Plan vest in the benefits of the Plan according to the specific vesting schedules by plant location.

Note 2. Significant Accounting Policies

Investment valuation and income recognition: The Plan's investments are stated at fair value. The equity interest in the Master Trust for Defined Benefit Plans of ICI American Holdings, Inc. (the Master Trust) is valued at the Plan's share of the fair value of the net assets held by the Master Trust. The fair value of the Plan's interest in the Master Trust is based on beginning-of-year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust invests in equity securities, fixed income securities, common/collective trusts and interest bearing cash, which are valued at fair value. Fair value is the price 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. See Note 6 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.

Accounting estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

New accounting pronouncements: In September 2009, the Financial Accounting Standards Board (FASB) issued an amendment, "Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)" (ASU 2009-12), which provides guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value (NAV) per share as a practical expedient, when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. It also requires disclosure of certain attributes by major category of alternative investments, regardless of whether the practical expedient was used. This amendment was effective for periods ending after December 15, 2009, with early adoption permitted. See Note 6 for the impact of this adoption.

The FASB issued new guidance on accounting for uncertainly in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal, state, or local tax authorities for years before 2006.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 2. Significant Account Policies (Continued)

Pending accounting pronouncement: In January 2010, FASB issued an amendment *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements* (ASU 2010-06), which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment was effective for periods beginning on or after December 15, 2009, and has not been adopted. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010, and has not been adopted. Management is currently evaluating the impact of the guidance on their disclosures.

Actuarial present value of accumulated Plan benefits: Accumulated benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of the employees who have died, and (c) present employees or their beneficiaries. All benefits payable are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits is determined by an actuary from Towers Watson, and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial valuations are done using beginning of the year method. Therefore, the statement of accumulated plan benefits as of December 31, 2008, is presented from information provided by the actuary as of January 1, 2009. There has been no significant change in the Plan's provisions or coverage from December 31, 2008 to January 1, 2009.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 2. Significant Account Policies (Continued)

The significant actuarial assumptions used in the valuation at December 31, 2008, were as follows:

Assumed rate of investment return 8.33%, changed from 5.01% at December 31, 2007

Mortality rate Gender-specific RP2000 tables with mortality improvements through 2015 for healthy participants; with white collar adjustments for salaried and no collar adjustments for all others.

Assumed retirement age

Actives:	
Age	Retirement rate
55-61	0.04
62	0.20
63	0.30
64	0.30
65	1.00

Inactives: Retirement age is assumed to be age 65 for all deferred vested inactives.

Disability rates and values

Age	Retirement rate
25	0.06
30	0.06
40	0.11
50	0.46
55	1.02
60	1.61

Form of payment Lump-sum payment for those eligible, otherwise assumed to be an annuity, changed from lump-sum at December 31, 2007.

Discount rate for pension costs 6.00%, a change from 8.00% as of December 31, 2007

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

Payment of benefits: Benefits are recorded when paid.

Transfers: During 2009 and 2008, certain assets totaling \$0 and \$249,848, respectively, were transferred out of the Plan to other plans.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 3. Funding Policy

The Plan is funded in accordance with the contribution requirements of ERISA. Participants are not permitted to make contributions to the Plan. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits paid to the Plan participants. The minimum funding requirements of ERISA were met during 2009 and 2008.

Note 4. Plan Termination

Although it has not expressed any intention to do so, the Company 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.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits of participants to whom retirement payments commenced or could have commenced had the participant retired at least three years preceding the date of termination, based on the plan provisions in effect five years prior to termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2010 that ceiling is \$4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 5. Information Certified and Provided by State Street Bank and Trust Co.

The fair value of investments that represent 5 percent or more of the Plan's Net assets as of December 31, 2009 and 2008, are as follows:

	2009	2008
Plan interest in Master Trust for Defined Benefit Plans of ICI American Holdings, Inc.	\$ 426,626,023	\$ 415,017,667

The assets of the Master Trust are held by State Street Bank and Trust Co. (Trustee). At December 31, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 83 percent. Investment income and administrative expenses related to the Master Trust are allocated to the individual plans based upon the underlying assets of the investments of each plan.

The assets and investment income of the Plan and of the Master Trust have been certified by the trustee. Following is a summary of the Master Trust investment information as of December 31, 2009 and 2008, and for the years then ended, included throughout the Plan's financial statements that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from the trustee that information provided to the Plan Administrator by the trustee related to the following investments is complete and accurate to the best of their knowledge and belief. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following investments:

	2009	2008
Common Stock	\$ 22,931,159	\$ 30,084,362
Preferred stock	2,919,774	2,921,449
Common/collective trusts	348,809,057	326,341,003
Shares of registered investment companies	4,672,629	3,580,101
Warrants	2,025	-
Private equity investments	63,171,398	73,754,861
Depository receipts	3,748,537	2,468,473
Convertible Bonds	68,426,489	58,877,131
Corporate Bonds	862,775	1,222,009
Interest bearing cash	449,161	590,529
	<u>\$ 515,993,004</u>	<u>\$ 499,839,918</u>

During 2009 and 2008, the Master Trust investments, including investments bought, sold and held, appreciated in value by \$65,425,400 and depreciated in value by \$133,107,227 respectively.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 6. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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.

Common stock, convertible bonds, depository receipts, foreign currency, preferred stock, and warrants: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Others are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs such as current yields of similar instruments but includes adjustments for certain risks that may not be observable such as credit and liquidity risks.

Shares of registered investment companies: Valued at the quoted market price of shares held by the Trust at year-end.

Common/collective trusts: Valued at unit prices quoted by the fund, representing the fair value of the underlying investments.

Private equity investments: Valued at the valuation provided to the trustee by the partnership managers on a lagged basis and adjusted for any cash flow activity that transpired during the most recent period.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Interest-bearing cash: Valued at the account balance.

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

Reclassification: Amounts previously shown have been reclassified to conform to the current year presentation.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value as of December 31, 2009 and 2008:

Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Equity Securities:				
Common Stock:				
<i>Small Cap</i>	\$ 915,399	\$ -	\$ 1,020,613	\$ 1,936,012
<i>Mid Cap</i>	6,435,078	-	-	6,435,078
<i>Large Cap</i>	11,946,859	-	-	11,946,859
<i>International</i>	2,613,210	-	-	2,613,210
Preferred Stock				
<i>Small Cap</i>	2,512,848	-	-	2,512,848
<i>Mid Cap</i>	406,926	-	-	406,926
Common/Collective Trusts				
<i>Small Cap</i>	-	332,428,326	-	332,428,326
Shares of registered investment companies	-	4,672,629	-	4,672,629
Warrants	2,025	-	-	2,025
Private Equity Investments	-	-	63,171,398	63,171,398
Depository Receipts				
<i>Mid Cap Foreign Investments</i>	86,411	-	-	86,411
<i>Large Cap Foreign Investments</i>	3,662,126	-	-	3,662,126
Fixed Income Securities:				
Convertible Bonds				
<i>Domestic</i>	-	28,859,592	-	28,859,592
<i>International</i>	-	39,566,897	-	39,566,897
Corporate Bonds				
<i>Domestic</i>	-	47,150	-	47,150
<i>International</i>	-	815,625	-	815,625
Common/Collective Trusts:				
<i>Short Term Investments</i>	-	16,380,731	-	16,380,731
Cash:				
Foreign Currency	449,161	-	-	449,161
	<u>\$ 29,030,043</u>	<u>\$ 422,770,950</u>	<u>\$ 64,192,011</u>	<u>\$ 515,993,004</u>

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2008				
	Level 1	Level 2	Level 3	Total
Equity Securities:				
Common Stock:				
<i>Small Cap</i>	\$ 11,760,491	\$ -	\$ 1,035,405	\$ 12,795,896
<i>Mid Cap</i>	7,655,590	-	-	7,655,590
<i>Large Cap</i>	7,767,371	-	-	7,767,371
<i>International</i>	1,865,505	-	-	1,865,505
Preferred Stock				
<i>Small Cap</i>	656,027	-	-	656,027
<i>Mid Cap</i>	349,902	-	-	349,902
<i>Large Cap</i>	1,915,520	-	-	1,915,520
Common/Collective Trusts				
<i>Small Cap</i>	-	314,759,575	-	314,759,575
Shares of registered investment companies	-	3,580,101	-	3,580,101
Private Equity Investments	-	-	73,754,861	73,754,861
Depository Receipts				
<i>Mid Cap Foreign Investments</i>	243,411	-	-	243,411
<i>Large Cap Foreign Investments</i>	2,225,062	-	-	2,225,062
Fixed Income Securities:				
Convertible Bonds				
<i>Domestic</i>	-	22,700,930	-	22,700,930
<i>International</i>	-	36,176,201	-	36,176,201
Corporate Bonds				
<i>International</i>	-	1,222,009	-	1,222,009
Common/Collective Trusts:				
<i>Short Term Investments</i>	-	11,581,428	-	11,581,428
Cash:				
Foreign Currency	590,529	-	-	590,529
	<u>\$ 35,029,408</u>	<u>\$ 390,020,244</u>	<u>\$ 74,790,266</u>	<u>\$ 499,839,918</u>

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2009.

	Private Equity Investments	Common Stock
Balance, beginning of year	\$ 73,754,861	\$ 1,035,405
Unrealized losses related to instruments still held at the report date	(11,794,670)	(14,792)
Purchases, sales, issuances, repayments and settlements (net)	1,211,207	-
Balance, end of year	<u>\$ 63,171,398</u>	<u>\$ 1,020,613</u>

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2008.

	Private Equity Investments	Common Stock
Balance, beginning of year	\$ 74,266,767	\$ 1,386,044
Unrealized losses related to instruments still held at the report date	(4,370,001)	(350,639)
Purchases, sales, issuances, repayments and settlements (net)	3,858,095	-
Balance, end of year	<u>\$ 73,754,861</u>	<u>\$ 1,035,405</u>

AkzoNobel Consolidated Pension Plan for Employees of ICI (Formerly known as ICI Consolidated Pension Plan)

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2009:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Private Equity Investments:				
Carlyle Partners III (a)	\$ 2,122,328	\$ 1,394,176	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Carlyle Partners IV (a)	12,323,951	1,200,697	Not permitted without consent of the General Partner.	45 day written notice of withdrawal must be provided to the General Partner.
Carlyle Partners V (a)	3,604,992	10,372,031	Not permitted without consent of the General Partner.	45 day written notice of withdrawal must be provided to the General Partner.
Meritech Capital Partners II (b)	1,158,840	362,500	Permitted within the guidelines of the Partnership Agreement.	None stated by the partnership agreement.
Meritech Capital Partners (c)	1,315,246	825,000	Permitted within the guidelines of the Partnership Agreement.	None stated by the partnership agreement.
Oaktree Emerging Markets (d)	23,863,554	-	Not permitted without consent of the General Partner.	None stated by the partnership agreement.
Summit Ventures IV (e)	53,721	150,000	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Summit Ventures VI B (e)	3,164,292	-	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Summit V Companion Fund (e)	229,826	175,000	Not permitted without consent of the General Partner.	None stated by the partnership agreement.
Summit Subordinated Debt Fund (f)	31,156	750,000	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Summit Subordinated Debt II (g)	494,212	750,000	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Summit Subordinated Debt III (g)	4,810,689	637,500	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Summit Partners Subordinated Debt Fund IV (g)	487,500	7,012,500	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Summit Partners Private Equity VII (h)	3,624,953	2,767,500	Not permitted unless required by law or regulation.	None stated by the partnership agreement.
Weston Presidio Capital III (i)	1,138,619	602,000	Not permitted without consent of the General Partner.	None stated by the partnership agreement.
Weston Presidio Capital IV (i)	2,361,260	207,500	Not permitted without consent of the General Partner.	None stated by the partnership agreement.
Weston Presidio Capital V (j)	2,386,259	1,512,000	Not permitted without consent of the General Partner.	None stated by the partnership agreement.
Shares of common stock equity securities (small cap):				
US Legal Support Inc. (k)	\$ 1,020,613	\$ -	Daily	None
Shares of common/collective trusts:				
Mellon US TAA (l)	\$ 33,719,636	\$ -	Semi-monthly	2 day
Mellon Global TAA (l)	28,894,944	-	Semi-monthly	2 day
Mellon Corp. Bond Index (m)	121,532,221	-	Weekly	2 day
Mellon Large Cap Growth (n)	24,323,864	-	Daily	1 day
Mellon Long Bond (m)	78,954,593	-	Daily	1 day
Mellon Large Cap Value (n)	23,522,573	-	Daily	1 day
EAFE Equity Index (o)	21,480,495	-	Daily	2 day
Short Term Investment Fund (p)	16,380,731	-	Daily	Immediate
	<u>\$ 413,001,068</u>	<u>\$ 28,718,404</u>		

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

- (a) The Partnership's primary activity is to invest (i) in control positions in management-led buyouts, restructurings, bankruptcies, and other opportunistic situations and (ii) in strategic minority investments in public and private companies.
- (b) The Partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Redpoint Ventures, Oak Investment Partners and Worldview Technology Partners' ("Sponsoring Funds") portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations, buyouts, spin-offs, and other late stage investment opportunities.
- (c) The Partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Brentwood Venture Capital, Oak Investment Partners and Worldview Technology Partners' ("Sponsoring Funds") portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations buyouts, spin-offs, and other late stage investment opportunities.
- (d) The fund invests in equity securities of issuers primarily in (a) emerging and developed markets in the Asia Pacific region (including Japan, Hong Kong, Singapore, Australia and New Zealand) and (b) emerging markets in other parts of the world, including Latin America, Eastern Europe, the Middle East and Russia. The fund focuses primarily on listed equities but in some instances, may also invest in private or unlisted equity interests, debt securities and derivative products. The fund also engages in short selling strategies and may leverage its capital.
- (e) The fund invests in securities of emerging growth companies seeking capital for expansion, including buyout or recapitalization transactions and other related investing activities.
- (f) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations, and other private equity transactions.
- (g) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations, and other similar transactions.
- (h) The fund invests in securities of emerging growth companies seeking capital for expansion, including buyout or recapitalization transactions and other related investing activities.
- (i) The fund invests primarily in equity capital in emerging growth companies principally in North America.
- (k) Represents an investment in the common shares of US Legal Support Inc. US Legal Support Inc. is a privately held company that provides various litigation services (court reporting, record retrieval, legal placement and staffing).
- (l) These are both domestic and international tactical asset allocation funds that are managed by Mellon. Funds are invested tactically across various markets/industries.
- (m) These funds invest in small cap long term corporate bonds.
- (n) These funds invest in diversified stocks of large cap growth/value companies with the objective of outperforming their respective benchmarks.
- (o) The fund invests in bonds and other fixed income securities with a longer term horizon seeking returns of the broad bond market.
- (p) Each of the collective trusts included within the master trust contain a short term investment fund that is used for short term liquidity needs (e.g. payment of pension benefits). Despite the fact that these investments are very similar to cash/money market funds, since they are included within a collective trust they have been designated as a level 2 investment.

**AkzoNobel Consolidated Pension Plan for Employees of ICI
(Formerly known as ICI Consolidated Pension Plan)**

Notes to Financial Statements

Note 7. Related Party Transactions and Administrative Expenses

Certain Plan investments are managed by State Street Bank and Trust Co., the plan trustee; therefore, these transactions qualify as party-in-interest transactions.

The Company provides administrative services to the Plan and does not receive any compensation from the Plan for these services. The Plan pays certain administrative and investment management costs of the Plan. Administrative expenses paid by the Plan were \$2,394,327 and \$1,768,752 in 2009 and 2008, respectively. Investment expenses paid to State Street Bank and Trust Co. were \$1,234,710 and \$1,610,836 in 2009 and 2008, respectively.

Note 8. Income Tax Status

The Internal Revenue Service has determined and informed the Sponsor by a letter dated May 28, 2003, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan Administrator believes that the Plan is designed and is currently being operated in accordance with the applicable requirements of the IRC.

Note 9. Risks and Uncertainties

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

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

Note 10. Subsequent Events

On December 27, 2010 the Board of Directors of Akzo Nobel Inc. voted to merge the AkzoNobel Master Hourly Retirement Plan and the Plan into the AkzoNobel Retirement Account Plan effective December 31, 2010.

The Plan Administrator has evaluated subsequent events through April 28, 2011, the date the financial statements were available to be issued.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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
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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 AKZONOBEL CONSOLIDATED PENSION PLAN FOR EMPLOYEES OF ICI	B Three-digit plan number (PN) ▶ <u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AKZONOBEL PAINTS LLC	D Employer Identification Number (EIN) 51-0290518
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
	a Market value.....	2a	415,017,667
	b Actuarial value.....	2b	456,519,434
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	275,952,269
	b For terminated vested participants.....	3b	88,778,242
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	13,276,722
	(2) Vested benefits.....	3c(2)	73,632,373
	(3) Total active.....	3c(3)	86,909,095
	d Total.....	3d	451,639,606
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	8.15 %
6	Target normal cost.....	6	7,409,026

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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> NICOLE M. STOPOULOS Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name 191 N. Wacker Drive, Suite 2100 CHICAGO IL 60606-1615 Address of the firm </div>	<div style="text-align: center;"> <div style="font-size: 1.5em; margin-bottom: 5px;">Oct. 11, 2010</div> Date 08-05133 Most recent enrollment number (312) 525-2500 Telephone number (including area code) </div>
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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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

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)	87,263,329	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	3,006,754	0
9 Amount remaining (Item 7 minus item 8)	84,256,575	0
10 Interest on item 9 using prior year's actual return of <u>(17.83)%</u>	(15,022,947)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.28 %</u>		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 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)	69,233,628	0

Part III Funding percentages

14 Funding target attainment percentage	14	85.75 %
15 Adjusted funding target attainment percentage	15	101.08 %
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	99.01 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required 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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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 3
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	7,409,026
32 Amortization installments:		
a Net shortfall amortization installment	Outstanding Balance	Installment
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	7,409,026
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	7,409,026	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
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, LINE 22 -- Description of Weighted Average Retirement Age

AkzoNobel Consolidated Pension Plan for Employees of ICI

EIN: 51-0290518

Plan Number: 013

For each active participant, an expected retirement age was calculated weighted in proportion to the probability (as shown in the retirement rates table in the attachments to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods) that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all participants on January 1, 2009.

Actuarial Assumptions and Methods

Economic Assumptions

Funding interest rate basis:

- | | |
|---|------------------|
| ▶ Applicable month | October, 2008 |
| ▶ Yield curve basis | Full yield curve |
| ▶ Transition from current liability rates | No |

Funding interest rates:

- | | |
|---------------------------|-------|
| ▶ 10-year rate | 8.81% |
| ▶ 20-year rate | 8.22% |
| ▶ 30-year rate | 7.50% |
| ▶ Effective interest rate | 8.15% |

Demographic and Other Assumptions

Mortality for contributions:

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2016 using Scale AA)
- ▶ Disabled Mortality Table in accordance with Revenue Ruling 96-7
- ▶ Lump sum conversion mortality 417(e)(3) Applicable Mortality Table for 2009

Termination

Rates varying by age, sample rates as follows:

▶ Paints	<i>Age</i>	<i>Rate</i>
	20	15.0%
	25	12.0
	30	9.0
	40	4.0
	50	0.0
	55	0.0
	60	0.0
▶ National Starch (Non Paints)	<i>Age</i>	<i>Rate</i>
	20	12.5%
	25	10.0
	30	7.5
	40	3.0
	50	0.0
	55	0.0
	60	0.0

Disability	<i>Age</i>	<i>Rate</i>
	25	0.06%
	30	0.06
	40	0.11
	50	0.46
	55	1.02
	60	1.61

Retirement

► National Starch (Non Paints) actives	<i>Age</i>	<i>Eligible for Unreduced Benefits</i>	<i>Not Eligible for Unreduced Benefits</i>
	55-59	20.0%	10.0%
	60-61	30.0	15.0
	62-64	60.0	30.0
	65	100.0	100.0
► All other actives	55-61	4.0%	
	62	20.0	
	63	30.0	
	64	30.0	
	65	100.0	

► Inactives Retirement age is assumed to be age 65.

Form of payment For National Starch (Non-Paints) Salaried, all participants who are eligible to choose a lump sum are assumed to do so immediately.

Life annuity for all other participants

Percent married 90%

Spouse age	Wives assumed three years younger than husbands
Valuation earnings	See Plan Provisions
Expenses included in target normal cost	Plan-related expenses equal to prior year's expenses were added to the target normal cost
Methods	
▶ Valuation date	First day of plan year
▶ Funding target and target normal cost	Present value of accrued benefits
▶ Actuarial value of assets	"Smoothing" -- Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and prior two valuation dates. Asset valuations can be no less than 90% of fair market value and no more than 110% of fair market value, including discounted contribution receivables for the prior plan year.
Benefits not Valued	All benefits were valued except those described as not valued in the Plan Provisions section of this report.
Change in Assumptions and Methods Since Prior Valuation	
The full corporate bond yield curve used to calculate the funding target and target normal cost was updated from January, 2008 to October, 2008.	
The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.	
The lump sum conversion mortality table was updated to the 417(e) Applicable Mortality Table for 2009.	
Expenses equal to the prior year's plan-related expenses were included in Target Normal Cost to comply with a requirement of the PPA.	
The actuarial value of assets method changed from fair market value to "Smoothing" -- Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and prior two valuation dates.	

Sources of Valuation Data

The primary source of participant data for the current valuation is a census of all participants supplied by AkzoNobel Inc. The data was provided as of January 1, 2009.

Missing or Incomplete Data

We made the following assumptions for missing or incomplete data. For missing dates (hire, birth, retirement), we used the average data for all similar participants in that plan. We also used average pay for the plan for participants who were missing pay. For missing benefits for deferred inactives or participants currently receiving benefits, we used the benefit from the prior year's data if available; otherwise, we estimated the benefit according to the plan provisions. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assets and Pension Accruals

The asset data supplied by the Trustee was used by Towers Perrin without further audit. All of this information has been relied upon by Towers Perrin.

Plan Provisions

The AkzoNobel Consolidated Pension Plan for Employees of ICI is a merger of many previously separate plans. The plan was most recently restated effective January 1, 2006. Effective April 1, 2008, assets and liabilities for certain participants of the National Starch and Chemical Company Consolidated Pension Plan were merged into the ICI Paints Salaried Pension Plan. The plan was renamed the AkzoNobel Consolidated Pension Plan for Employees of ICI effective December 31, 2009. Below is a summary of the plan provisions applicable to the different groups of employees still accruing benefits under the plan. The plan provisions are summarized as follows:

Paints Salaried

Paints Hourly – Reading Painters

National Starch & Chemical Salaried

National Starch & Chemical Nonunion Hourly

ALCO/Chattanooga Union

In addition, Legacy Groups of inactive participants and beneficiaries with annuity benefits participate in the Plan. These legacy groups no longer accrue benefits under the Plan; therefore plan provisions for these groups have not been summarized. Legacy Groups consist of participants from the following prior plans:

Grow Group

INAAP Salaried

INAAP Hourly

Former Explosives Salaried

Former Explosives Hourly

Hazelton Union *

Plainfield Union *

* A small group of identified participants with frozen annuity benefits under these former pension plans were transferred to the ICI Paints as part of the National Starch & Chemical Company merger effective April 1, 2008.

Plan Provisions – Paints Salaried

Covered Employees	All Paints salaried employees. Plan closed to new entrants and rehires on April 1, 2002. Effective January 1, 2003, all active members were given a one-time irrevocable election to opt out of the Plan and participate in a new defined contribution program.
Participation Date	Upon completion of one year of vesting service
Definitions	
Vesting service	Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.
Credited service	Continues service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee.
Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
Final average earnings	The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in such plan year for an individual who would attain Social Security Normal Retirement Age during such plan year
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	(i) One-twelfth of 0.775% of final average earnings up to and including covered compensation plus, (ii) 1.425% of average earnings in excess of covered compensation, all multiplied by credited service limited to 35 years; offset by any applicable prior plan benefit; plus Grow benefit
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option
Family death benefit	Monthly pension benefit as of date of death, or if greater, \$300 per year, reduced according to the 100% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of either (i) age 50 and completing 15 years of vesting service or (ii) age 60 and completing 5 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse
Family death benefit	Death prior to NRD from active or disabled status after completing 10 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD		
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62 as follows:		
	Pre-1995 Eligible		
	<u>Age</u>	<u>Participants</u>	<u>Other Participants</u>
	50	0.500	0.400
	51	0.540	0.450
	52	0.580	0.500
	53	0.620	0.550
	54	0.660	0.600
	55	0.700	0.650
	56	0.740	0.690
	57	0.780	0.730
	58	0.820	0.770
	59	0.860	0.810
	60	0.900	0.850
	61	0.950	0.925
	62	1.000	1.000
Postponed retirement	Monthly pension benefit determined as of actual retirement date		

Benefits Paid Upon the Following Events (cont'd)

Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 50. All others may elect actuarially reduced pension benefit upon attainment of age 60.
Disablement	Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.
Family death benefit	Monthly family death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.
Other Plan Provisions	
Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Provisions – Paints Hourly – Reading Painters

Covered Employees	Reading, Pennsylvania participating members in International Brotherhood of Painters and Allied Trades Union, AFL-CIO, Local #1309
Participation Date	Upon completion of one year of vesting service
Definitions	
Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours.
Credited service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours except in the year of termination or retirement.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	\$19.00 per month multiplied by credited service
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and receiving a Social Security disability benefit prior to NRD and after completing 15 years of vesting service
Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse
Family death benefit	Death prior to NRD from active status following the later of attainment of age 50 or completing 15 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62. Benefit reduced 5% per year for first two years and by 4% per year for the next 5 years by which benefit commencement precedes the participant's age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 55.
Disablement	Monthly pension benefit determined as of date of disability minus \$1.00 payable immediately with no early retirement reduction
Preretirement death	Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.
Family death benefit	Monthly preretirement death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.
Other Plan Provisions	
Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Provisions – National Starch & Chemical Salaried

Covered Employees	National Starch & Chemical salaried and Group Services employees. Plan closed to new entrants on March 1, 2001 and rehires on April 1, 2002. Identified participants merged into the ICI Paints plan effective April 1, 2008.
Participation Date	Upon completion of one year of vesting service
Definitions	
Vesting service	Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.
Credited service	Continuous service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee.
Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
Final average earnings	The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in the year participant attains SS retirement age
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	<p>Main Retirement Benefit equals: (i) One-twelfth of 1.25% of final average earnings up to and including covered compensation plus, (ii) 1.50% of average earnings in excess of covered compensation, all multiplied by credited service; offset by any applicable prior plan benefit.</p> <p>Group Services employees from Former ICI Americas Inc. are entitled to the greater of the Main Retirement Benefit described above and the sum of (i) the prior plan benefit as of December 31, 2004, plus (ii) the Main Retirement Benefit determined only with credited service from January 1, 2005.</p>
Monthly preretirement	50% of the monthly pension benefit as of the date of death, reduced

death benefit according to the 50% joint and survivor option unless otherwise noted

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Retirement before NRD and attainment of age 55 and completing 5 years of vesting service; Group Services employees from Former ICI Americas Inc. may also retire early upon attainment of age 50 and age plus vesting service of 70 or more (70 points).

Postponed retirement Retirement after NRD

Vested termination Termination for reasons other than death or retirement after completing five years of vesting service

Disability Eligibility for benefits under the Company's long term disability insurance plan prior to NRD

Preretirement death benefit Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD

Early retirement Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 60. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus vesting service) at early retirement date.

Postponed retirement Monthly pension benefit determined as of actual retirement date

Vested termination Monthly pension benefit determined as of termination date payable at participant's NRD. May elect actuarially reduced pension benefit upon attainment of age 55.

Disablement Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.

Preretirement death If participant attained age 55 as of date of death, monthly preretirement death benefit payable at ERD. In lieu of the reduction for the 50% joint and survivor option, the reduction is 2% for each full year the spouse is more than 10 years younger than the participant.
If participant had not attained age 55 as of date of death, monthly preretirement death benefit payable at NRD actuarially reduced for

payments prior to NRD but no earlier than earliest retirement age.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, lump sum, level income annuity (for Group Services employees from Former ICI Americas Inc. eligible for early retirement under the 70 points provision) or (for married participants) a life annuity.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Provisions – National Starch & Chemical Nonunion Hourly

Covered Employees	National Starch & Chemical nonunion employees. Plan closed to new entrants on July 2, 2004 and rehires on January 1, 2006. Identified participants merged into the ICI Paints plan effective April 1, 2008.
Participation Date	Upon attainment of age 20 ½ and completion of 6 months of vesting service
Definitions	
Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included
Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	\$38.00 per month multiplied by credited service
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 10 years of credited service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 62. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 10 years of credited service or participant attains at least age 55 with 85 points (attained age plus credited service at termination) may elect pension benefit as early as age 55 reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of NRD. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a fifteen-year certain and life annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Provisions – ALCO/Chattanooga Union

Covered Employees	Chattanooga, Tennessee participating members in International Union, Allied Industrial Workers of America, AFL-CIO, Local #919
Participation Date	Immediate upon completion of one hour of service
Definitions	
Vesting service	One year for each 12-month period of 1,000 or more hours of service plus any service allowed as credited service not already included
Credited service	One year for each 12-month period credited with number of regularly scheduled annual hours of service. Partial service awarded for at least 83 hours of service at a rate of 1/12 of a year for each 83 additional hours of service maximum of one year.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	\$45.00 per month multiplied by credited service
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and receiving a Social Security disability benefit prior to NRD and after completing 15 years of vesting service
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65. Benefit reduced 6.6667% per year for first five years and reduced by 3.3333% per year for the next five years by which benefit commencement precedes the participant's age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect pension benefit as early as age 55 reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of date of disability payable immediately. Benefit reduced 6.6667% per year for first five years, reduced by 3.3333% per year for the next five years, and actuarially reduced thereafter, by which benefit commencement precedes the participant's age 65.
Preretirement death	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>
Other Plan Provisions	
Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

**SCHEDULE SB, Part V – Summary of Plan Provisions – Optional Form Factors
AkzoNobel Consolidated Pension Plan for Employees of ICI**

EIN: 51-0290518

Plan Number: 013

Paints Salaried, Alco Union and Paints Hourly, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical Salaried - SPG and ICI Group Services and ICI Americas Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

Paints Salaried, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical - SPG and ICI Group Services, ICI Americas Optional Forms:

Conversion from a single life annuity to the Life Annuity with 5 or 10 Years Certain & Life: Actuarially equivalent to the single life annuity using 6% and the 1994 Group Annuity Reserving Mortality Table.

Paints Salaried, Paints Hourly, ICI Americas Optional Forms:

Conversion from a single life annuity to the Social Security Level Income Annuity: Actuarially equivalent to the single life annuity using PPA Segment Rates of 4.91%, 5.50%, and 5.31% and the 417(e)(3) Applicable Mortality Table for 2009.

Grow Group Optional Forms:

Conversion from a single life annuity to 50%, 66.67% or 100% Joint and Survivor Annuity and 5, 10, 15, Years Certain & Life: Actuarially equivalent to the single life annuity using 8% and the 1951 Group Annuity Mortality projected to 1970 by Scale C.

Grow Group Optional Forms:

Conversion from a single life annuity to 75% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

National Starch & Chemical - Salisbury Nonunion Optional Forms:

Conversion from a single life annuity to the Life Annuity with 15 Years Certain: Actuarially equivalent to the single life annuity using 6% and the 1994 Group Annuity Reserving Mortality Table.

**SCHEDULE SB, Part V – Summary of Plan Provisions – Optional Form Factors
AkzoNobel Consolidated Pension Plan for Employees of ICI**

EIN: 51-0290518

Plan Number: 013

**Grow Group and National Starch & Chemical Salaried - SPG and ICI Group
Services Optional Forms:**

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 4.91%, 5.50%, and 5.31% and the 417(e)(3) Applicable Mortality Table for 2009.

NonUnion Explosives and Union Explosives Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1984 Unisex Pension Mortality Table.

INAAP Salaried and INAAP Hourly Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse.

SCHEDULE SB, LINE 25 -- Change in Method

AkzoNobel Consolidated Pension Plan for Employees of ICI

EIN: 51-0290518

Plan Number: 013

The funding interest rate method was changed from the IRS-prescribed one-month average yield curve (based on bond yields during the preceding December) to the IRS-prescribed one-month average yield curve (based on bond yields during the preceding October), as provided under the Pension Protection Act of 2006 (PPA).

The valuation mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as provided under the Pension Protection Act of 2006 (PPA).

The lump sum conversion mortality table was updated to the 417(e) Applicable Mortality Table for 2009.

Estimated plan-related expenses were added to the target normal cost.

The actuarial value of assets method changed from fair market value to "Smoothing" -- Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and prior two valuation dates.

Towers Watson (Towers Perrin in 2009) took over the valuation of this plan from Watson Wyatt beginning with the 2009 plan year. Under IRS rules, a change in actuarial firms is deemed to be a change in actuarial cost method. Based on our understanding of the timing of the prior actuary's decrement model, this change qualifies for automatic approval under Section 4.03 of Revenue Procedure 2000-40.

Schedule SB, Line 26 - Schedule of Active Participant Data
AkzoNobel Consolidated Pension Plan for Employees of ICI
EIN 51-0290518 / PN 013

		Total Years of Credited Service										Total
Attained Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Pay											
25 to 29	Count	9	14	15	1	0	0	0	0	0	0	39
	Average Pay											13,679
30 to 34	Count	16	27	59	16	1	0	0	0	0	0	119
	Average Pay		0*	35,256								24,162
35 to 39	Count	11	63	114	54	12	1	0	0	0	0	255
	Average Pay		1,379	33,684	47,477							28,073
40 to 44	Count	10	72	92	85	67	33	2	1	0	0	362
	Average Pay		2,304	42,121	36,954	58,150	63,259					36,729
45 to 49	Count	8	70	74	104	78	79	56	4	0	0	473
	Average Pay		138	41,943	33,955	51,777	71,871	78,637				44,410
50 to 54	Count	3	39	66	52	50	78	84	41	4	0	417
	Average Pay		0*	40,578	49,729	52,932	64,966	66,159	74,103			52,353
55 to 59	Count	5	22	28	61	34	57	40	45	27	1	320
	Average Pay		0*	43,236	69,670	53,704	66,757	69,139	75,430	73,070		60,181
60 to 64	Count	2	4	11	41	19	31	16	20	17	5	166
	Average Pay				67,031		57,220		45,981			57,025
65 to 69	Count	0	1	7	12	1	2	5	5	3	3	39
	Average Pay											49,437
70 & up	Count	0	0	2	1	0	1	0	0	0	0	4
	Average Pay											
Total	Count	64	313	468	427	262	282	203	116	51	9	2,195
	Average Pay		1,017	38,733	47,624	53,862	65,942	68,943	67,929	68,153		44,431

Average Age: 48.3

Average Service: 14.8

* Cells with \$0 average pay is due to the entire group of participants being hourly, and not pay related.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☐ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information**1a** Name of plan AKZONOBEL CONSOLIDATED PENSION
PLAN FOR EMPLOYEES OF ICI**1b** Three-digit plan number (PN) ▶ 013**1c** Effective date of plan 10/31/1986**2a** Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
AKZONOBEL PAINTS LLC**2b** Employer Identification Number (EIN)
51-0290518**2c** Sponsor's telephone number
(908) 203-2877**2d** Business code (see instructions)
325500ICI GROUP SERVICES, 10 FINDERNE AVEBRIDGEWATERNJ 08807**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		<u>4-29-11</u>	<u>Phil Radtke</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>4-29-11</u>	<u>NANCY E Dummer</u>
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1