

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
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 <u>BASF CONSTRUCTION CHEMICALS HOURLY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/12/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>04/12/1985</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>04/12/1985</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>BASF CONSTRUCTION CHEMICALS, LLC</u> <u>100 CAMPUS DRIVE</u> <u>FLORHAM PARK, NJ 07932</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1469000</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>973-245-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>327300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1469000</u>	2c Sponsor's telephone number <u>973-245-6000</u>	2d Business code (see instructions) <u>327300</u>	
2b Employer Identification Number (EIN) <u>34-1469000</u>					
2c Sponsor's telephone number <u>973-245-6000</u>					
2d Business code (see instructions) <u>327300</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2011	GEORGE H. MUSKAL, EMPLOYEE BENEFITS
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BASF CONSTRUCTION CHEMICALS, LLC 100 CAMPUS DRIVE FLORHAM PARK, NJ 07932	3b Administrator's EIN 34-1469000 3c Administrator's telephone number 973-245-6000
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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	74
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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	17
b Retired or separated participants receiving benefits.....	6b	23
c Other retired or separated participants entitled to future benefits.....	6c	30
d Subtotal. Add lines 6a , 6b , and 6c	6d	70
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	74
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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:
 1B 1G 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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>BASF CONSTRUCTION CHEMICALS HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BASF CONSTRUCTION CHEMICALS, LLC</u>	D Employer Identification Number (EIN) <u>34-1469000</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>2010</u>	
2 Assets:	
a Market value	2a <u>1900593</u>
b Actuarial value	2b <u>1900593</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>24</u> <u>1125535</u>
b For terminated vested participants	3b <u>32</u> <u>486753</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>110087</u>
(2) Vested benefits	3c(2) <u>579503</u>
(3) Total active	3c(3) <u>18</u> <u>689590</u>
d Total	3d <u>74</u> <u>2301878</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>6.68</u> %
6 Target normal cost	6 <u>33374</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	
Signature of actuary <u>WILLIAM J. NICKEL, F.S.A., E.A.</u>	Date <u>11-07016</u>
Type or print name of actuary <u>TOWERS WATSON PENNSYLVANIA INC.</u>	Most recent enrollment number <u>215-246-4293</u>
Firm name <u>1500 MARKET STREET</u> <u>PHILADELPHIA, PA 19102-4790</u>	Telephone number (including area code)
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) 2010
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)	475005	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	26528	0
9	Amount remaining (Item 7 minus item 8).....	448477	0
10	Interest on item 9 using prior year's actual return of <u>13.72</u> %	61531	
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>8.11</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.....	450918	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	59090	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage.....	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	105.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls		
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)
04/14/2010	6632		
03/31/2011	4300		
09/12/2011	2158		
Totals ▶		18(b)	18(c)
		13090	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	897
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	11517
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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	33374
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	368300	37233
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	70607
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	59090	0
36 Additional cash requirement (item 34 minus item 35).....	36	11517
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	11517
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

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan BASF CONSTRUCTION CHEMICALS HOURLY PENSION PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BASF CONSTRUCTION CHEMICALS, LLC				D Employer Identification Number (EIN) 34-1469000	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BASF CORPORATION MASTER TRUST					
b Name of sponsor of entity listed in (a): BASF CORPORATION					
c EIN-PN 16-1090809-101		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1988445	
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:					
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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)	
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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 103-1	

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE I</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information—Small Plan</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
<div>A Name of plan</div> <div>BASF CONSTRUCTION CHEMICALS HOURLY PENSION PLAN</div>		<div>B Three-digit plan number (PN)</div> <div>003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BASF CONSTRUCTION CHEMICALS, LLC</div>		<div>D Employer Identification Number (EIN)</div> <div>34-1469000</div>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I

Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.

<div>1 Plan Assets and Liabilities:</div>		(a) Beginning of Year	(b) End of Year
<div>a Total plan assets</div>	1a	1900593	1988445
<div>b Total plan liabilities</div>	1b		
<div>c Net plan assets (subtract line 1b from line 1a)</div>	1c	1900593	1988445
<div>2 Income, Expenses, and Transfers for this Plan Year:</div>		(a) Amount	(b) Total
<div>a Contributions received or receivable:</div>			
<div>(1) Employers</div>	2a(1)	6632	
<div>(2) Participants</div>	2a(2)		
<div>(3) Others (including rollovers)</div>	2a(3)		
<div>b Noncash contributions</div>	2b		
<div>c Other income</div>	2c	204583	
<div>d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)</div>	2d		211215
<div>e Benefits paid (including direct rollovers)</div>	2e	123363	
<div>f Corrective distributions (see instructions)</div>	2f		
<div>g Certain deemed distributions of participant loans (see instructions)</div>	2g		
<div>h Administrative service providers (salaries, fees, and commissions)</div>	2h		
<div>i Other expenses</div>	2i		
<div>j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)</div>	2j		123363
<div>k Net income (loss) (subtract line 2j from line 2d)</div>	2k		87852
<div>l Transfers to (from) the plan (see instructions)</div>	2l		

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<div>a Partnership/joint venture interests</div>	3a		X	
<div>b Employer real property</div>	3b		X	
<div>c Real estate (other than employer real property)</div>	3c		X	
<div>d Employer securities</div>	3d		X	
<div>e Participant loans</div>	3e		X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
g Tangible personal property		X	

Part II	Compliance Questions
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4 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 plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
e Was the plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan BASF CONSTRUCTION CHEMICALS HOURLY PENSION PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 BASF CONSTRUCTION CHEMICALS, LLC		D Employer Identification Number (EIN) 34-1469000
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): 04-3275867		
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 0
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) 2010 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: _____%

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): _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <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.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		

► **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 BASF Construction Chemicals Hourly Pension Plan	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BASF Construction Chemicals, LLC	D Employer Identification Number (EIN) 34-1469000	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
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>2010</u>			
2 Assets:			
a Market value.....	2a	1,900,593	
b Actuarial value.....	2b	1,900,593	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	24	1,125,535
b For terminated vested participants.....	3b	32	486,753
c For active participants:			
(1) Non-vested benefits.....	3c(1)		110,087
(2) Vested benefits.....	3c(2)		579,503
(3) Total active.....	3c(3)	18	689,590
d Total.....	3d	74	2,301,878
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	6.68 %	
6 Target normal cost.....	6	33,374	

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>William J. Nickel</u> Signature of actuary WILLIAM J. NICKEL, F.S.A., E.A. Type or print name of actuary Towers Watson Pennsylvania Inc. Firm name 1500 MARKET STREET Address of the firm PHILADELPHIA PA 19102-4790	<u>10/07/2011</u> Date 11-07016 Most recent enrollment number (215) 246-4293 Telephone number (including area code)
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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) 2010
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)	475,005	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	26,528	0
9	Amount remaining (Item 7 minus item 8).....	448,477	0
10	Interest on item 9 using prior year's actual return of <u>13.72</u> %	61,531	
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>8.11</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.....	450,918	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	59,090	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage.....	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	105.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2010	6,632				
03/31/2011	4,300				
09/12/2011	2,158				
Totals ▶			18(b)	13,090	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	897
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	11,517

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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	33,374
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	368,300	37,233
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	70,607
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	59,090	0
36 Additional cash requirement (item 34 minus item 35).....	36	11,517
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	11,517
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

2010 Schedule SB, Line 19 – Discounted Employer Contributions**BASF Construction Chemicals Hourly Pension Plan**

EIN: 34-1469000 PN: 003

Effective interest rate	6.68%
Valuation date	1/1/2010

Date	Amount Paid by Employer	Days from Valuation Date	Present Value
4/14/2010	6,632	103	6,512
3/31/2011	4,300	454	3,968
9/12/2011	2,158	619	1,934

Total Contributions [line 18(b)]	13,090
Discounted Contributions [line 19(c)]	12,414

BASF Construction Chemicals Hourly Pension Plan
2010 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
EIN: 34-1469000; PN: 003

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE-1 x (1-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages * Number Retiring: (1) x (4)
		1.0000		
50	0.000	1.0000	0.0000	0.00
51	0.000	1.0000	0.0000	0.00
52	0.000	1.0000	0.0000	0.00
53	0.000	1.0000	0.0000	0.00
54	0.000	1.0000	0.0000	0.00
55	0.050	0.9500	0.0500	2.75
56	0.050	0.9025	0.0475	2.66
57	0.050	0.8574	0.0451	2.57
58	0.050	0.8145	0.0429	2.49
59	0.050	0.7738	0.0407	2.40
60	0.100	0.6964	0.0774	4.64
61	0.100	0.6268	0.0696	4.25
62	0.500	0.3134	0.3134	19.43
63	0.500	0.1567	0.1567	9.87
64	0.500	0.0784	0.0783	5.01
65	1.000	0.0000	0.0784	5.10
66	1.000	0.0000	0.0000	0.00
67	1.000	0.0000	0.0000	0.00
68	1.000	0.0000	0.0000	0.00
69	1.000	0.0000	0.0000	0.00
70	1.000	0.0000	0.0000	0.00

Average Retirement Age:

61.17

The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

2010 Schedule SB, Line 25 – Change in Method

BASF Construction Chemicals Hourly Pension Plan

EIN: 34-1469000

Plan Number: 003

The funding interest rates used to calculate the funding target and target normal cost were changed from the full corporate bond yield curve as of October 2008 to the segment interest rates as of September 2009.

Actuarial Value of Assets was changed from the smoothed value reflecting actual versus expected asset returns over the past 24 months to the market value of assets.

The minimum funding requirement shown here reflects BASF's election to amortize the 2010 shortfall amortization base over 15 years, as allowed by funding relief provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Schedule SB Attachments (Form 5500) – 2010 Plan Year
Schedule SB, Line 26 - Schedule of Active Participant Data
BASF Construction Chemicals Hourly Pension Plan
EIN: 34-1469000 PN: 003

Analysis of Active Participant Data by Age and Service - BASF Construction Chemicals Hourly Pension Plan

Attained Age	COMPLETED YEARS OF SERVICE										
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	0	0	0	0	0	0	0	0	0	0
25-29	Count	0	0	1	0	0	0	0	0	0	0
30-34	Count	0	0	2	0	0	0	0	0	0	0
35-39	Count	0	0	2	0	0	0	0	0	0	0
40-44	Count	0	0	1	1	0	0	0	0	0	0
45-49	Count	0	1	0	0	1	0	1	0	0	0
50-54	Count	0	1	1	1	0	0	0	1	0	0
55-59	Count	0	0	0	1	1	0	0	0	1	0
60-64	Count	0	0	0	0	0	0	0	0	0	1
64-69	Count	0	0	0	0	0	0	0	0	0	0
70 & up	Count	0	0	0	0	0	0	0	0	0	0
		AVERAGE AGE = 46.7					AVERAGE SERVICE = 14.8				

Schedule SB Attachments (Form 5500) – 2010 Plan Year
Schedule SB, Line 32 – Schedule of Amortization Bases
BASF Construction Chemicals Hourly Pension Plan
EIN: 34-1469000 PN: 003

Amortization Record for the Plan Year

Plan Year period: 1/1/2010 through 12/31/2010
Tax Year period: 1/1/2010 through 12/31/2010

	Date Established	Remaining Period	Outstanding Balance Beginning of Year	Amortization Charge or Credit
1. Net Shortfall Amortization				
Total Amortization Charges	1/1/2010	15	368,300	37,233
2. Waiver Amortization				
Total Amortization Credits				

Amortization charge shown above includes a "cash flow rule" acceleration of \$493 triggered by compensation paid to employees in the controlled group in excess of \$1 million.

Actuarial Assumptions and Methods – Construction Chemicals Hourly

Economic Assumptions

Return on assets	N/A
Funding interest rate basis:	
▶ Applicable month	September 2009
▶ Yield curve basis	Segment rates
▶ Transition from current liability rates	No
Funding interest rates:	
▶ First segment rate	5.03%
▶ Second segment rate	6.73%
▶ Third segment rate	6.82%
▶ Effective interest rate	6.68%

Demographic and Other Assumptions

Mortality:

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection).
- ▶ Disabled Prescribed disabled life mortality tables as defined under Rev. Rul. 96-7

Termination

Rates varying by age and service:

	Years	Service
Age	<2	>2
20	.298	.149
25	.217	.109
30	.136	.068
35	.094	.047
40	.052	.026
45	.026	.013
50	.000	.000

Disability

SOA 1980 rates of disability

Retirement

Age	Rate
to 59	5%
60-61	10%
62-64	50%
65-70	100%

Percentage married

85% of male and 55% of female

Spouse age

Wives 3 years younger than husbands

Expenses:

Noninvestment expenses paid from the trust are assumed to be 0.15% of the Fair Value of assets.

Form of payment:

For single employees, a Life annuity

For married employees, 40% are assumed to take a life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
66⅔% Contingent Annuity (QJSA) *	0%	0%
75% Contingent Annuity (QJSA)	0%	0%
5 year Certain and Life annuity **	0%	0%
10 year Certain and Life annuity **	0%	0%
62 Level Income Option **	0%	0%
Single lump sum if less than \$5,000	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

* Optional forms only for Streetsboro

** Optional forms only for Berea

Actuarial Methods

- ▶ Valuation Date
- ▶ Funding target and target normal cost
- ▶ Actuarial value of assets

First day of Plan Year

Present value of accrued benefits

Actuarial value of assets is equal to the market value of assets on the valuation date (including any receivables).

Benefits Not Valued

All benefits described in the summary of plan provisions were valued.

Change in Methods and Assumptions Since Last Year

The funding interest rate was changed from the full corporate bond yield curve as of October 2008 to the segment interest rates as of September 2009.

Actuarial Value of Assets was changed from the smoothed value reflecting actual versus expected asset returns over the past 24 months to the market value of assets.

The minimum funding requirement shown here reflects BASF's election to amortize the 2010 shortfall amortization base (where applicable) over 15 years, as allowed by funding relief provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Data Sources

Towers Watson used asset data supplied by the trustee. BASF and the plan administrator furnished participant data as of the valuation date. The company provided the dates and amounts of the 2009 contributions that will be paid in 2010 and the balance sheet accounts as of January 1, 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Provisions – BASF Construction Chemicals Hourly Pension Plan

Effective Date	April 12, 1985. This report reflects the most recent amendment dated March 14, 2008.
Covered Employees	Hourly paid non-leased employees who are members of a collective bargaining unit that has bargained for coverage hired prior to January 1, 2009.
Participation Date	All employees on 1/1/1994 that were Members of the Plan on 12/31/1993 continue to be Members. Streetsboro workers become members on the date of completion of 450 hours of service during a Vesting Computation Period (consecutive 12-month period of service beginning on the date first credited with an hour of service. Berea workers become members on the first of the month coincident with or following the completion of one hour of service.
Definitions	
Vesting service	<p>5 Years of Continuous service</p> <p>Streetsboro: earn a year of continuous service for each 12 month period, beginning with DOH and earned at least 1,000 hours, and partial year of service if hours are between 501 and 1,000 (see credited service schedule).</p> <p>Berea: earn service beginning with DOH and ending with Severance date. Continuous service will include all service earned under the Ceilcote Company.</p>

Schedule SB Attachments (Form 5500) – 2010 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Construction Chemicals Hourly Pension Plan
EIN: 34-1469000 PN: 003

Pension service

▸ Streetsboro

■ prior to 4/1/1987

Hours Worked

Credited Service

1700 +

1 yr

1530-1700

9/10

1360-1530

8/10

1190-1360

7/10

1020-1190

6/10

850-1020

5/10

680-850

4/10

450-680

3/10

< 450

none

■ after 4/1/1987

Hours Worked

Credited Service

1000 +

1 yr

900-1000

9/10

800-900

8/10

700-800

7/10

600-700

6/10

501-600

5/10

< 501

none

► Berea

- Can earn up to 25 years; service before April 29, 1988 not included:

<u>Hours Worked</u>	<u>Credited Service</u>
1600 +	1 yr
1475-1600	11/12
1350-1475	10/12
1225-1350	9/12
1100-1225	8/12
975-1100	7/12
850-975	6/12
725-850	5/12
600-725	4/12
450-600	3/12
300-450	2/12
150-300	1/12
< 150	none

Normal retirement date
(NRD)

Streetsboro: first day of calendar month following attainment of age 65
Berea: first day of calendar month coincident or following attainment of age 65

Schedule SB Attachments (Form 5500) – 2010 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Construction Chemicals Hourly Pension Plan
EIN: 34-1469000 PN: 003

Monthly pension benefit

Streetsboro: \$34.00 times Credited Service (see prior years of dollar levels below)

On or after 4/1/1984 and before 4/1/1986	\$11.00
On or after 4/1/1986 and before 4/1/1987	\$12.00
On or after 4/1/1987 and before 4/1/1989	\$15.00
On or after 4/1/1989 and before 4/1/1990	\$16.00
On or after 4/1/1990 and before 4/1/1991	\$17.00
On or after 4/1/1991 and before 4/1/1992	\$18.00
On or after 4/1/1992 and before 4/1/1993	\$18.50
On or after 4/1/1993 and before 4/1/1994	\$19.00
On or after 4/1/1994 and before 4/1/1995	\$20.00
On or after 4/1/1995 and before 4/1/1996	\$21.00
On or after 4/1/1996 and before 4/1/1997	\$22.00
On or after 4/1/1997 and before 4/1/1998	\$23.00
On or after 4/1/1998 and before 4/1/1999	\$24.50
On or after 4/1/1999 and before 4/1/2000	\$25.50
On or after 4/1/2000 and before 4/1/2001	\$26.00
On or after 4/1/2001 and before 4/1/2002	\$28.00
On or after 4/1/2002 and before 4/1/2003	\$29.00
On or after 4/1/2003 and before 4/1/2005	\$30.00
On or after 4/1/2005 and before 4/1/2006	\$31.00
On or after 4/1/2006 and before 4/1/2008	\$32.00
On or after 4/1/2008 and before 12/31/2008	\$33.00
On or after 1/1/2009 and before 12/31/2009	\$34.00
On or after 1/1/2010 and before 12/31/2010	\$35.00
On or after 1/1/2011 and before 12/31/2011	\$36.00
On or after 1/1/2012	\$37.00

Berea: \$17.00 times Credited Service (see prior years of dollar levels below)

On or after 4/1/1988 and before 1/1/1989	\$9.00
On or after 1/1/1989 and before 1/1/1992	\$9.50
On or after 1/1/1992 and before 1/1/1993	\$12.00
On or after 1/1/1993 and before 1/1/1994	\$13.00
On or after 1/1/1994 and before 1/1/1995	\$14.00
On or after 1/1/1995 and before 1/1/1996	\$15.00
On or after 1/1/1996 and before 1/1/1997	\$16.00
On or after 1/1/1997	\$17.00

Monthly preretirement death benefit

The monthly benefit is equal to 50% of the benefit which would have been paid to the participant if the participant had terminated employment the day before death, elected to begin receiving benefits at earliest possible retirement age, survived to such date, and elected the joint & 50% survivor option. The benefits to the surviving spouse commence on the first day of the month in which the participant would have attained earliest retirement age.

Monthly post-retirement death benefit

If a Streetsboro worker dies after beginning to receive normal or early retirement benefits, or a disability income allowance, his designated Beneficiary is eligible to receive, effective for retirements on or after April 1, 2001, a \$5,000 (\$4,000 for retirements on or after April 1, 1998 and before April 1, 2001, \$2,000 for retirements prior to April 1, 1998) postretirement death allowance. This is a lump sum payment and is made in addition to any other benefits that may be paid to his Beneficiary.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Streetsboro: later of age 62 and 10 years of credited service or the later of age 60 and 25 years credited service if on or after 4/1/2001.

Berea: later of 55 and 15 years of continuous service.

Postponed retirement

Retirement after NRD

Vested termination

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

Disability	Permanent and total disability prior to NRD (own occupation definition for Streetsboro and any occupation definition for Berea). Streetsboro must have 15 years of credited service and Berea must have 15 years of continuous service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Berea also eligible if age 55 (<5 years of service); and must be married 1 year.
Postretirement death benefit	Death after beginning to receive a retirement or disability benefit.
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Streetsboro: Monthly pension benefit reduced 3.6% for each year before age 65. Benefits will not be reduced if employee retires on or after 4/1/2001 and is at least age 60 with at least 25 years of credited service. Berea: Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year that payment precedes the participant's NRD.
Disablement	Streetsboro: Monthly pension benefit, if employee became disabled on or after 4/1/2001 and before 4/1/2005 minimum monthly benefit of \$400, \$250 if on or after 4/1/1989 but before 4/1/1992, \$225 if on or after 4/1/1992 but before 4/1/2001, \$150 if before 4/1/1989, benefit is offset for any Workers Compensation or other company LTD benefits. Berea: 110% of the monthly pension benefit, this amount cannot be more than the benefit at NRD.
Preretirement death	Streetsboro: Monthly preretirement death benefit is reduced by 3.6% for each year that payment precedes the date the participant would have been 65 years old. Benefit will not be reduced if employee retires on or after 4/1/2001 and is at least age 60 with at least 25 years of credited service. Berea: Monthly preretirement death benefit is reduced 6.0% for each year of payment before 65.

Postretirement death	Monthly postretirement death benefit payable after the death of a retired or disable participant.
Other Plan Provisions	
Forms of payment	<p>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 the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. A lump sum is paid if the benefit is under \$5,000. The normal form for Berea is 5 year certain and continuous, for both single and married participants.</p> <p>Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.</p>
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. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
Future Plan Changes	
No future plan changes were recognized in determining minimum and maximum contributions.	
Changes in Benefits Valued Since Prior Year	
The monthly pension benefit level for Streetsboro increased from \$34 to \$35 for present value of accumulated plan benefits purposes as of January 1, 2010.	

Appendix I - BASF Construction Chemicals Hourly Pension Plan

Sample Factors for Contingent (C.A.) forms of annuity:

Participant Age/ Spouse Age	50% C.A.	75% C.A.	66-2/3% C.A.
65/65	.8498	.7904	.8092
60/60	.8743	.8225	.8391
55/55	.8970	.8530	.8671

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable Mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e) in effect for the September of the Plan Year immediately preceding the Plan Year in which payment is to be made.

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	BASF Construction Chemicals, LLC
EIN/PN	34-1469000/003
Plan Name	BASF Construction Chemicals Hourly Pension Plan
Valuation Date	January 1, 2010
Enrolled Actuary	William J. Nickel, F.S.A., E.A.
Enrollment Number	11-07016

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.