

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2010
		This Form is Open to Public Inspection

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 SKF USA INC. PRETAX ACCUMULATION OF CAPITAL FOR EMPLOYEES SINGLE PLAN B	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td><u>015</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>015</u>	1c Effective date of plan	<u>01/01/1992</u>		
1b Three-digit plan number (PN) ►	<u>015</u>						
1c Effective date of plan	<u>01/01/1992</u>						
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) SKF USA INC. P.O. BOX 352 890 FORTY FOOT ROAD LANSDALE, PA 19446-0352	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>23-1043740</u></td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td><u>610-630-2888</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>336300</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>23-1043740</u>	2c Sponsor's telephone number	<u>610-630-2888</u>	2d Business code (see instructions)	<u>336300</u>
2b Employer Identification Number (EIN)	<u>23-1043740</u>						
2c Sponsor's telephone number	<u>610-630-2888</u>						
2d Business code (see instructions)	<u>336300</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.	<u>10/13/2011</u>	<u>RAYMOND L. EAMES III, DIR. BENEFITS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2011</u>	<u>BRIAN J. DUFFY, TREASURER</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 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SKF USA INC. P.O. BOX 352 890 FORTY FOOT ROAD LANSDALE, PA 19446-0352	3b Administrator's EIN 23-1043740 3c Administrator's telephone number 610-630-2888
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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	1512
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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	1216
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	275
d Subtotal. Add lines 6a , 6b , and 6c	6d	1491
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1491
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1239
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	27

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:
 2E 2F 2G 2J 2K 2T 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan SKF USA INC. PRETAX ACCUMULATION OF CAPITAL FOR EMPLOYEES SINGLE PLAN B	B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 SKF USA INC.	D Employer Identification Number (EIN) 23-1043740	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

THE VANGUARD GROUP

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52	NONE	6740	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation SCHRODERS 13-3505109	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 25 BPS - OTHER	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan SKF USA INC. PRETAX ACCUMULATION OF CAPITAL FOR EMPLOYEES SINGLE PLAN B	B Three-digit plan number (PN) ► 015
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SKF USA INC.	D Employer Identification Number (EIN) 23-1043740

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 23-2186884-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12603671
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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)
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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)
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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)
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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)
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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)
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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)
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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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan SKF USA INC. PRETAX ACCUMULATION OF CAPITAL FOR EMPLOYEES SINGLE PLAN B	B Three-digit plan number (PN) ►	015
C Plan sponsor's name as shown on line 2a of Form 5500 SKF USA INC.	D Employer Identification Number (EIN) 23-1043740	

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)	299638	324796
(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)	2051608	2176206
(9) Value of interest in common/collective trusts	1c(9)	13436054	12603671
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34082900	37751361
(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)	2243618	3473213
(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	52113818	56329247

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	52113818	56329247
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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)	612477	
(B) Participants	2a(1)(B)	2477779	
(C) Others (including rollovers)	2a(1)(C)	977	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3091233

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)	115554	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115554

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	55264	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	804560	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		859824

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	418802	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	350779	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		68023

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1347762	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1347762
(6) Net investment gain (loss) from common/collective trusts	2b(6)		375145
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3454845
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9312386

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4916600	
(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)		4916600
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		24418
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)	2160	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2160
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4943178

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4369208
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		153779

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: PARENTE BEARD, LLC

(2) EIN: 23-2932984

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.).....	☒	☐	17876
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.).....	☐	☒	
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.)	☐	☒	
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.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒	☐	
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.).....	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	☐	☒	
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)
SKF USA, INC PRE-TAX ACCUMULATION OF CAPITAL - SINGLE PLAN A	23-1043740	005

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 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

A Name of plan <u>SKF USA INC. PRETAX ACCUMULATION OF CAPITAL FOR EMPLOYEES SINGLE PLAN B</u>	B Three-digit plan number (PN) ▶ <u>015</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SKF USA INC.</u>	D Employer Identification Number (EIN) <u>23-1043740</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>23-2186884</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

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
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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):

Independent Auditors' Report

SKF USA, Inc. Benefits Committee and Participants
SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan
Single Plan B

We were engaged to audit the statement of net assets available for benefits of the SKF USA Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the years then ended, and the supplemental schedules of (1) Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and (2) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 10, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Philadelphia, Pennsylvania
September 30, 2011

SKF USA, Inc.
Pre-Tax Accumulation of
Capital for Employees Plan
Single Plan B

Financial Statements and
Supplemental Schedules

December 31, 2010 and 2009

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan

Single Plan B

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December 31, 2010 and 2009

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Independent Auditors' Report

SKF USA, Inc. Benefits Committee and Participants
SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan
Single Plan B

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As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 10, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Philadelphia, Pennsylvania
September 30, 2011

SKF USA Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B

Statement of Net Assets Available for Benefits

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Investments, at fair value	<u>\$ 53,828,245</u>	<u>\$ 49,762,571</u>
Receivables:		
Notes receivable from participants	\$ 2,216,884	\$ 2,092,481
Employer contributions receivable	<u>324,796</u>	<u>299,638</u>
Total receivables	2,541,680	2,392,119
Total assets	56,369,925	52,154,690
Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 56,369,925</u></u>	<u><u>\$ 52,154,690</u></u>

See notes to financial statements

SKF USA Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B

Statement of Changes In Net Assets Available for Benefits

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Additions to Net Assets Attributed to		
Investment income:		
Interest and dividends	\$ 1,234,969	\$ 1,091,396
Net appreciation in fair value of investments	<u>4,870,630</u>	<u>7,463,274</u>
Net investment income	<u>6,105,599</u>	<u>8,554,670</u>
Interest income on notes receivable from participants	115,554	146,101
Contributions:		
Participants	2,478,756	2,558,039
Employer	<u>612,477</u>	<u>579,979</u>
Total contributions	3,091,233	3,138,018
Total additions	<u>9,312,386</u>	<u>11,838,789</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	4,941,212	4,103,201
Transfers out and other deductions	<u>155,939</u>	<u>82,248</u>
Total deductions	<u>5,097,151</u>	<u>4,185,449</u>
Net increase	4,215,235	7,653,340
Net Assets Available for Benefits		
Beginning of year	<u>52,154,690</u>	<u>44,501,350</u>
End of year	<u>\$ 56,369,925</u>	<u>\$ 52,154,690</u>

See notes to financial statements

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan

Single Plan B

Notes to Financial Statements
December 31, 2010 and 2009

1. Description of Plan

The following description of the SKF USA Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that commenced February 28, 1992, covering hourly non-exempt workers employed at the following SKF USA Inc. (the "Company") locations: SKF/Aeroengine Colebrook Plant, SKF Plain Bearings Colebrook Plant; SKF/Aeroengine Gainesville, Jamestown, Falconer and Charleston Plants; SKF Seals Division Elgin, Franklin, Seneca, and Hobart Plants, SKF Grafton Plant; and SKF Seals Division Warehouse Employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective April 18, 2009, the Plan was amended to provide technical legal changes and the following substantive changes:

Effective January 1, 2009, Participants who maintain over a \$5,000 balance in a Plan Account after separation from active service may maintain their account in the Plan up to the April 1st of the calendar year following the year the Member attains age 70.5 provided that only "vested" funds be available for distribution upon termination of employment.

Effective May 18, 2009, The age 21 participation requirement for a participant employed at the Company's Hobart, OK Plant is removed from the Plan and no age requirement exists, and the per hour Company contribution was updated to reflect local union negotiations to \$.46 effective January 1, 2009, \$.48 effective January 1, 2010, and \$.50 effective January 1, 2011.

Effective July 1, 2009, the Russell T. Gilman location in Grafton, WI was changed to SKF Precision Technologies, and Members at the Grafton location who were terminated from employment as a result of their work moving to the SKF TCM Armada location were granted full 100% vesting in their Plan account, provided the participant was not a highly compensated employee.

Contributions

Each year, participants may contribute 2% to 50% of pre-tax annual compensation, as defined by the Plan. Participants may also transfer amounts representing eligible distributions from other qualified plans. For nonunion participants only, the Company matches 50% on the first 6% of employee contributions. Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, a common/collective trust and a Company Stock Fund as investment options for participants. Contributions are subject to certain limitations.

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan

Single Plan B

Notes to Financial Statements
December 31, 2010 and 2009

1. Description of Plan (Continued)

Contributions (Continued)

Employee contributions are recorded in the period during which the Company makes payroll deductions from the employee's eligible compensation. Matching contributions are recorded in the same period. Certain participants are eligible to receive an annual discretionary Company contribution which is included in contributions receivable at December 31. The discretionary contribution was \$324,796 and \$299,638 for the plan years ended December 31, 2010 and 2009, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution, the participant's share of the Company's contribution, and an allocation of Plan earnings, which is based on the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and in their matching Company contributions and vest in their discretionary Company contributions after 3 years of vesting services, if applicable, and actual earnings thereon, except, Grafton and Charleston matching Company contributions which are 100% vested after three years of vesting service. Company contributions for participants in all other divisions are immediately vested in all contributions when the contribution is made to the Plan.

Payment of Benefits

In event of death, disability, termination or retirement, a participant or beneficiary may elect to receive a lump-sum amount equal to the vested interest in the participant's account, roll over the amount into an Individual Retirement Account ("IRA") or other qualified plan, or the balance may remain in the Plan until the April 1st following the year in which the participant reaches age 70.5, if the balance is greater than \$5,000. The Plan provides that under certain restricted conditions, participants may withdraw their account balance or portion thereof without penalty, in accordance with the Internal Revenue Code ("IRC").

Notes Receivable from Participants

Participants, excluding Elgin, Hobart Seneca and Franklin may borrow from their investment fund accounts (minimum of \$1,000), up to a maximum of 50% of their vested account balance or \$50,000, whichever is less. A fixed rate of interest adjusted monthly is determined by the prime rate of interest plus 1% (ranging from 4.25% to 9.25% at December 31, 2010) as published on the first of the month in the Wall Street Journal. Interest payments are credited to the participant's account when received. Loans are secured by the balance in the participant's account. Notes receivable are stated at their unpaid principal balance plus accrued unpaid interest.

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan

Single Plan B

Notes to Financial Statements
December 31, 2010 and 2009

1. Description of Plan (Continued)

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined, represents a forfeiture. Company contributions that are forfeited are used to reduce the amount of future Company contributions. No forfeitures were used in 2010 and 2009. At December 31, 2010 and 2009, available forfeited non-vested accounts totaled \$115,100 and \$102,341, respectively.

Subsequent Events

The Plan evaluated subsequent events for the recognition or disclosure through September 30, 2011, the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for benefits present the contract value of the investment contracts which approximates fair value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported 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 4 for a discussion of fair value measurements.

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

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan

Single Plan B

Notes to Financial Statements
December 31, 2010 and 2009

2. Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefit payments are recorded when paid.

Reclassifications

Certain prior period amounts are reclassified to conform with the current year's presentation.

New Accounting Standards

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2010-06 "Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements", ("ASU 2010-06"), which provides a greater level of disaggregated information and more robust disclosures about valuation techniques and inputs to fair value measurements, transfers in and out of Levels 1 and 2, and the separate presentation of information in Level 3 reconciliations on a gross basis rather than net. New disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, Level 3 disclosures are effective for fiscal years beginning after December 15, 2010. Adoption of ASU 2010-06 had no material impact on the Plan's financial statements but expanded disclosures about certain fair value measurements.

In September 2010, FASB issued Accounting Standards Update No. 2010-25 "Plan Accounting-Defined Contribution Pension Plans: Reporting Loans to Participants by Defined Contribution Pension Plans," ("ASU 2010-25"), which clarifies how loans to participants should be classified and measured by participant defined contribution pension benefit plans. Loans are required to be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. ASU 2010-25 is applied retrospectively to all prior periods presented effective for fiscal years ending after December 15, 2010. The Plan adopted ASU 2010-25 and has presented loans to participants in accordance with this guidance as of December 31, 2010 and 2009.

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan

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December 31, 2010 and 2009

3. Investments

The following presents investments that are greater than 5 percent or more of the Plan's net assets at December 31:

	2010	2009
Common/collective trust, Vanguard Retirement Savings Trust	\$ 12,603,671	\$ 13,436,054
Mutual funds:		
Vanguard PRIMECAP Fund	10,428,018	9,507,896
Vanguard Wellington Fund	6,702,784	6,453,057
Vanguard Windsor II Fund	8,831,200	8,376,717
Company Stock Fund, AB SKF Stock Fund	3,473,213	*

*Does not represent five percent or more of the Plan's net assets available for benefits for respective year, but is shown for comparative purposes.

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010	2008
Mutual Funds	\$ 3,454,845	\$ 6,491,612
Company Stock Fund	1,415,785	971,662
Total	<u>\$ 4,870,630</u>	<u>\$ 7,463,274</u>

4. Fair Value Measurements

The Plan measures on a recurring basis its investments at fair value in accordance with FASB codification "Fair Value Measurements and Disclosures," which provides the framework for measuring fair value. That framework provides fair value hierarchy used to classify the inputs used in measuring fair value. That hierarchy prioritizes the inputs used in determining valuations into three levels. The levels of fair value hierarchy are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 – Inputs to the valuation methodology include significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

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December 31, 2010 and 2009

4. Fair Value Measurements (Continued)

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

The asset 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.

The following tables summarize the assets measured by level, within the fair value hierarchy at fair value on a recurring basis for the Plan as of December 31, 2010 and 2009:

	December 31, 2010			
	Fair Value Measurement			
	Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At Fair Value
Money market fund	\$ 115,088	\$ -	\$ -	\$ 115,088
Mutual funds:				
Equity fund	6,397,855	-	-	6,397,855
Growth fund	10,428,018	-	-	10,428,018
Fixed income fund	10,779,786	-	-	10,779,786
Balanced funds	6,934,905	-	-	6,934,905
Lifecycle funds	3,095,709	-	-	3,095,709
Total mutual funds	37,636,273	-	-	37,636,273
Company stock fund	-	3,473,213	-	3,473,213
Common/collective trust	-	12,603,671	-	12,603,671
Total	\$ 37,751,361	\$ 16,076,884	\$ -	\$ 53,828,245

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4. Fair Value Measurement (Continued)

	December 31, 2009			
	Fair Value Measurement			
	Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At Fair Value
Money market fund	\$ 905,955	\$ -	\$ -	\$ 905,955
Mutual funds:				
Equity fund	5,010,776	-	-	5,010,776
Growth fund	6,643,481	-	-	6,643,481
Fixed income fund	9,507,896	-	-	9,507,896
Balanced funds	9,690,482	-	-	9,690,482
Lifecycle funds	2,324,309	-	-	2,324,309
Total mutual funds	31,176,944	-	-	31,176,944
Company stock fund	-	2,243,618	-	2,243,618
Common/collective trust	-	13,436,054	-	13,436,054
Total	\$ 34,082,899	\$ 15,679,672	\$ -	\$ 49,762,571

The 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, 2010 and 2009.

Mutual funds and the money market fund are valued at net asset value ("NAV") of shares held by the Plan at year end.

The common collective trust consists of the Vanguard Retirement Savings Trust. The common collective trust's objective is to preserve capital, achieve a competitive level of income over time and maintain a \$1 per unit price although unit value is not guaranteed. Returns are derived from income earned less expenses. Individual investment contracts are held within the portfolio and represent credit obligations of the issuer, units of the portfolio are not guaranteed by the trustee, the Company, or any federal or state agency. As of December 31, 2010 and 2009, the portfolio included investment contracts issued by insurance companies and banks, alternative contracts, and short-term investments. The trust is valued at net asset value per share and has no unfunded commitments or significant redemption restrictions.

The Company Stock fund is valued based upon the fair value of their underlying assets which are derived from quoted prices on the OMX Nordic Exchange Stockholm AB of the SKF-AB B shares.

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Notes to Financial Statements
December 31, 2010 and 2009

4. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate, 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.

5. Administration of Plan

The Company has been designated as the Plan Administrator of the Plan for ERISA purposes. The Board of Directors of the Company has appointed the Vanguard Fiduciary Trust Company as trustee of the Plan and to provide certain record-keeping services.

The Company pays all administrative expenses of the Plan, except for individual loan fees for certain participants, which are paid by the participant obtaining the loan. The expenses paid by the Plan are recorded in transfers and other deductions.

Certain plan administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in Company contributions in accordance with ERISA provisions.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter, dated March 13, 2001, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrators believe that the Plan is designed and is currently being operated in accordance with the applicable requirements of the IRC. As a result, the Plan is qualified and the trust is exempt from taxes.

Accounting principles generally accepted in the United States of America require plan administrators to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2010, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan

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Notes to Financial Statements
December 31, 2010 and 2009

8. Related Party Transactions

Certain plan investments are shares of mutual funds and a common/collective trust managed by The Vanguard Group, an affiliate of Vanguard Fiduciary Trust Company, the trustee. The Plan offers a Company stock fund as an investment option. The Company stock fund held B shares of SKF AB, a registered security on the OMX Nordic Exchange Stockholm AB, of 121,741.972 and 129,984.937 for the plan years ended December 31, 2010 and 2009, respectively.

The Plan also issues loans to certain participants which are secured by participant balances. These transactions qualify as party-in-interest transactions.

9. Risks and Uncertainties

The Plan provides for investment options in various combinations of investment funds. Investment funds are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

10. Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2010 and 2009. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying statement of net assets available for benefits as of December 31, 2010 and 2009, and the supplemental schedule of assets (Held at Year End) as of December 31, 2010, and the related investment activity reported on the statement of changes in net assets available for benefits for the years ended December 31, 2010 and 2009.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of participant loans per the financial statements as of December 31, 2010 and 2009 to the Form 5500:

	2010	2009
Net assets available for benefits per the financial statements	\$ 56,369,925	\$ 52,154,690
Deemed distributions	(40,678)	(40,873)
Net assets available for benefits per the Form 5500	\$ 56,329,247	\$ 52,113,817

SKF USA, Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B

Notes to Financial Statements
December 31, 2010 and 2009

The following is a reconciliation of total benefit payments reported in the financial statements to Form 5500 for the years ended December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Increase in net assets available for benefit per the financial statements	\$ 4,215,235	\$ 7,653,340
Net deemed distributions activity at December 31:	<u>195</u>	<u>(40,873)</u>
Total Increase in net assets available for benefit per the financial statements per the Form 5500	<u>\$ 4,215,430</u>	<u>\$ 7,612,467</u>

12. Delinquent Participant Contributions

For the year ended December 31, 2010, the Company did not remit participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances are identified on the schedule of delinquent contributions, which totaled \$18,545 for the year ended December 31, 2010.

The Company has calculated lost earnings related to the untimely remittances and allocated earnings to the participants accordingly. The aggregate amount of lost earnings totaled \$853 for the Plan year ended December 31, 2010 and was remitted to the Plan on September 16, 2011.

SKF USA Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B

Schedule H, Line 4(a) - Schedule of Delinquent Contributions

EIN: 23-1043740 Plan No.: 015

December 31, 2010

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Correction in VFCP	
\$ 18,545 *	\$ -	\$ 18,545 *	\$ -	\$ -

* All remittances have been made to the Plan and include participant loans amounts.

See notes to financial statements

SKF USA Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B

EIN: 23-1043740 Plan No.: 015

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2010

(a)	(b)	(c)		(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Mutual funds	ABN AMRO Mid Cap Fund	N/R	333,834
	Mutual funds	PIMCO Total Return Fund	N/R	559,507
	Mutual funds	Schroder U.S. Opportunities Fund	N/R	220,765
	Mutual funds	DWS RREEF Real Estate Securities Fund	N/R	348,743
*	Mutual funds	Vanguard 500 Index Fund	N/R	517,716
*	Mutual funds	Vanguard Devel Markets Index	N/R	1,088,073
*	Mutual funds	Vanguard Growth Equity Fund	N/R	1,914,243
*	Mutual funds	Vanguard Mid-Cap Index Fund	N/R	779,812
*	Mutual funds	Vanguard PRIMECAP Fund	N/R	10,428,018
*	Mutual funds	Vanguard Small-Cap Index Fund	N/R	1,194,669
*	Mutual funds	Vanguard Target Retirement 2005	N/R	286,123
*	Mutual funds	Vanguard Target Retirement 2015	N/R	1,058,916
*	Mutual funds	Vanguard Target Retirement 2025	N/R	1,036,230
*	Mutual funds	Vanguard Target Retirement 2035	N/R	482,223
*	Mutual funds	Vanguard Target Retirement 2045	N/R	232,217
*	Mutual funds	Vanguard Target Retirement Inc	N/R	232,121
*	Mutual funds	Vanguard Total Bond Market Index	N/R	1,389,079
*	Mutual funds	Vanguard Wellington Fund	N/R	6,702,784
*	Mutual funds	Vanguard Windsor II Fund	N/R	8,831,200
*	Money market fund	Vanguard Prime Money Market Fund	N/R	115,088
*	Common collective trust	Vanguard Retirement Savings Trust	N/R	12,603,671
*	Company stock fund	AB SKF Stock Fund	N/R	3,473,213
*	Participant loans	Loan Fund (Interest rates from 4.25% to 9.25%)		2,216,884
				<u>\$ 56,045,129</u>

* Party in Interest as defined by ERISA

N/R - Participant directed investment, cost not required to be reported

** Investments representing 5% or more of net assets available for benefits

SKF USA Inc. Pre-Tax Accumulation of Capital for Employees Plan Single Plan B

EIN: 23-1043740 Plan No.: 015

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2010

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*	Participant loans	Loan Fund (Interest rates from 4.25% to 9.25%)		2,216,884
				<u>\$ 56,045,129</u>

* Party in Interest as defined by ERISA

N/R - Participant directed investment, cost not required to be reported

** Investments representing 5% or more of net assets available for benefits

Attachment to 2010 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name SKF USA INC. PreTax Accumulation Of Capital for Employees **Employer ID** 26-1043740
Plan Sponsor's Name SKF USA INC. **PN:** 015

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒	0	0	18,698	0