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 01/01/2010 and ending 12/31/2010

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

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SIEMENS PENSION PLAN FOR UNION EMPLOYEES

1b Three-digit plan number (PN) ▶ 028

1c Effective date of plan 01/01/2001

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

170 WOOD AVENUE SOUTH
ISELIN, NJ 08830

2b Employer Identification Number (EIN)
13-2623356

2c Sponsor's telephone number
732-603-5821

2d Business code (see instructions)
551112

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.	01/31/2012	DANIEL NAVATTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

SIEMENS CORPORATION

170 WOOD AVENUE SOUTH
ISELIN, NJ 08830

3b Administrator's EIN
13-2623356

3c Administrator's telephone number
732-603-5821

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	4897
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**	1557
b	Retired or separated participants receiving benefits	**6b**	1380
c	Other retired or separated participants entitled to future benefits	**6c**	1848
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	4785
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	152
f	Total. Add lines **6d** and **6e**	**6f**	4937
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	16
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 1G 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **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
SIEMENS PENSION PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 028

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2010

2 Assets:

a	Market value	**2a**	53096330
b	Actuarial value	**2b**	53096330

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	559	25423853
b	For terminated vested participants	**3b**	350	7726941
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		508363
	(2) Vested benefits	**3c(2)**		27024670
	(3) Total active	**3c(3)**	675	27533033
d	Total	**3d**	1584	60683827

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**	5.55 %
6	Target normal cost	**6**	4402366

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

09/26/2011
Signature of actuary — Date

AL-KARIM ALIDINA
Type or print name of actuary

11-06110
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

571-226-2400
Telephone number (including area code)

3130 FAIRVIEW PARK DRIVE, SUITE 300
FALLS CHURCH, VA 22042-4514
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	7703772	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	2617270	0
9	Amount remaining (Item 7 minus item 8)	5086502	0
10	Interest on item 9 using prior year's actual return of 11.89 %	604785	
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 6.95 %		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	1228246	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	4463041	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.14 %
15	Adjusted funding target attainment percentage	15	80.90 %
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	91.97 %
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
10/15/2010	533000		04/21/2010		3521
01/14/2011	2139000		04/22/2010		3458
04/15/2011	1266000		05/03/2010		3520
07/13/2011	3742000		05/20/2010		3591
09/13/2011	3742000		05/20/2010		3695
04/07/2010		2358	06/10/2010		129483
			Totals ► 18(b)	11422000	18(c) 149626

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

a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10573946

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 61

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

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

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

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		4402366
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		26720545	3785114
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**		8187480

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	4463041	0	4463041

36 Additional cash requirement (item 34 minus item 35)	**36**	3724439
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	10573946
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	6849507
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

SCHEDULE 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.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SIEMENS PENSION PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 028

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

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: MASTER TRUST FOR SIEMENS PENSION PL

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

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)
13-3406827-001	M	360521641

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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
SIEMENS PENSION PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 028

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	14966000
(2) Participant contributions	1b(2)	0	7642
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	53096330	360521641
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	53096330	375495283
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	36501	290148
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	36501	290148
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53059829	375205135

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	16859000	
(B) Participants	2a(1)(B)	149626	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		17008626
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		14437881
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		31446507
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7815095	
(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)		7815095
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7815095
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		23631412
l Transfers of assets:			
(1) To this plan	2l(1)		298513894
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: ERNST & YOUNG LLP (2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
SIEMENS PENSION PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 028

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

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** 0

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): 25-1904503

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** 36

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 36% Investment-Grade Debt: 58% High-Yield Debt: 0% Real Estate: 4% Other: 2%

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):

FINANCIAL STATEMENTS

Siemens Pension Plan and Siemens Pension Plan For Union Employees
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

ERNST & YOUNG

Siemens Pension Plan and
Siemens Pension Plan for Union Employees

Financial Statements

Years Ended December 31, 2010 and 2009

Contents

Report of Independent Auditors....1

Statements of Net Assets Available for Benefits as of December 31, 2010....2
Statements of Net Assets Available for Benefits as of December 31, 2009....3
Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2010....4
Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2009....5
Notes to Financial Statements....6

Ernst & Young LLP
99 Wood Avenue South
P.O. Box 751
Iselin, New Jersey 08830-0471
732 516 4200
www.ey.com

Report of Independent Auditors

The Plan Administrator of
Siemens Pension Plan and the Siemens Pension Plan for
Union Employees and the Members of the Siemens Corporation
Administrative and Investment Committees

We were engaged to audit the accompanying statements of net assets available for benefits of Siemens Pension Plan and Siemens Pension Plan for Union Employees (the "Plans") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These individual financial statements are the responsibility of the Plans' 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 Plans' administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 9, which was certified by BNY Mellon Bank, N.A., the trustee of the Plans, except for comparing such information with the related information included in the financial statements. We have been informed by the Plans' administrator that the trustee holds the Plans' investment assets and executes investment transactions. The Plans' administrator has obtained certifications from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the Plans' administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 5, 2011

A member firm of Ernst & Young Global Limited

Siemens Pension Plan ("Pension Plan") and
Siemens Pension Plan for Union Employees ("Union Plan")

Statements of Net Assets Available for Benefits

December 31, 2010

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon Bank, N.A.	**$ 3,611,893,698**	**$ 360,521,641**
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY account Mellon Bank, NA – net assets held in 401(h) account	**5,568,605**	**–**
Employer contributions receivable	**187,934,000**	**14,966,000**
Employee contributions receivable	**–**	**7,642**
Total assets	**3,805,396,303**	**375,495,283**
Liabilities		
Accrued plan expenses	**2,870,463**	**290,148**
Amounts related to obligation of 401(h) account	**5,568,605**	**–**
Net assets available for benefits	**$ 3,796,957,235**	**$ 375,205,135**

See accompanying notes.

Siemens Pension Plan ("Pension Plan") and
Siemens Pension Plan for Union Employees ("Union Plan")

Statements of Net Assets Available for Benefits

December 31, 2009

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon Bank, N.A.	$3,286,850,259	$ 53,096,330
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon Bank, N.A. – net assets held in 401(h) account	4,984,851	–
Employer contribution receivable	3,079,000	–
Total assets	3,294,914,110	53,096,330
Liabilities		
Accrued plan expenses	2,187,966	36,501
Amounts related to obligation of 401(h) account	4,984,851	–
Net assets available for benefits	$3,287,741,293	$ 53,059,829

See accompanying notes.

Siemens Pension Plan ("Pension Plan") and
Siemens Pension Plan for Union Employees ("Union Plan")

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans as certified by Siemens BNY Mellon Bank, N.A.:		
Net appreciation in fair value in fair investments	**$ 313,451,368**	**$ 11,903,017**
Interest	**88,532,951**	**3,322,931**
Dividends	**12,997,574**	**528,698**
Other	**834,039**	**23,878**
Total investment income	**415,815,932**	**15,778,524**
Employer contribution	**309,931,000**	**16,859,000**
Employee contribution	**–**	**149,626**
Total investment income and other additions	**725,746,932**	**32,787,150**
Deductions:		
Benefits paid	**189,175,466**	**7,815,095**
Plan expenses	**23,600,089**	**1,340,643**
Total deductions	**212,775,555**	**9,155,738**
Transfers of assets, net	**(3,755,435)**	**298,513,894**
Net increase	**509,215,942**	**322,145,306**
Net assets available for benefits:		
Beginning of year	**3,287,741,293**	**53,059,829**
End of year	**$ 3,796,957,235**	**$ 375,205,135**

See accompanying notes.

Siemens Pension Plan ("Pension Plan") and
Siemens Pension Plan for Union Employees ("Union Plan")

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2009

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon bank, N.A.:		
Net appreciation in fair value of investments	$ 258,750,444	$ 6,003,893
Interest	79,499,162	995,139
Dividends	9,761,073	146,875
Other	2,638,718	22,611
Total investment income	350,649,397	7,168,518
Employer contribution	6,899,894	–
Total investment income and other additions	357,549,291	7,168,518
Deductions:		
Benefits paid	195,183,292	3,188,601
Plan expenses	14,182,384	297,293
Total deductions	209,365,676	3,485,894
Transfer of assets, net	126,033,969	30,643,995
Net increase	274,217,584	34,326,619
Net assets available for benefits:		
Beginning of year	3,013,523,709	18,733,210
End of year	$ 3,287,741,293	$ 53,059,829

See accompanying notes.

Siemens Pension Plan ("Pension Plan") and
Siemens Pension Plan for Union Employees ("Union Plan")

Notes to Financial Statements

December 31, 2010

1. Description of Plans

The following brief description of the Siemens Pension Plan (the "Pension Plan") and the Siemens Pension Plan for Union Employees (the "Union Plan") (collectively, the "Plans") is provided only for general information. Participants should refer to the respective plan document for a more complete description of each Plan's provisions. Certain groups of employees who participated in pension plans that have been merged into the Siemens Pension Plan or the Siemens Pension Plan for Union Employees may be subject to terms and conditions that differ from those described below.

Participation in the Plans, at one time, was available to all eligible employees of Siemens Corporation (the "Company" or "Siemens") and those affiliated companies that participate in the Plans. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The assets of the Plans are held in the Master Trust for Siemens Pension Plans (the "Master Trust") along with assets of certain other pension plans sponsored by Siemens. The assets of the Master Trust are held by BNY Mellon Bank, N.A. (the "Trustee").

In actions taken by the Board of Directors of the Company, on December 15, 2009, and on December 15, 2010, benefits earned under the Pension Plan (including under the formula of the former OSRAM SYLVANIA Inc. Pension Plan for Salaried Employees which had been merged into the Pension Plan) were frozen, effective December 31, 2010, so that no future accruals after December 31, 2010 (except for interest credits under the cash balance formulas of the Pension Plan) will be earned. Similarly, as a result of changes negotiated with respect to certain collective bargaining units during calendar year 2010, the Company froze benefits earned by the members of these collective bargaining units under the Union Plan so that no future accruals after December 31, 2010 (except for interest credits under the cash balance formulas of the Union Plan) will be earned. The Board of Directors of the Company also approved additional employer contributions to be made either to the Siemens Savings Plan or the Siemens Savings Plan for Union Employees, as applicable, to those participants in the Pension Plan or the Union Plan who were affected by the freezing of future benefits under those Plans, beginning January 1, 2011.

Administration

The Administrative Committee of Siemens is responsible for administering the Plans' operations and the Investment Committee of Siemens is responsible for selecting and monitoring

1. Description of Plans (continued)

investments held by the Plans. The Administrative Committee is currently composed of the Director of Employee Benefits of the Company; the Vice President, Treasurer and Controller of the Company, and four human resource representatives from certain of Siemens affiliates who are appointed by the Senior Vice President of Human Resources of the Company. The six-person Investment Committee is currently composed of the following members: the Executive Vice President and Chief Financial Officer of the Company (who serves as Chairman of the Investment Committee); the President of the Siemens Capital Company, LLC; the Senior Vice President, General Counsel and Secretary of the Company; the Senior Vice President of Human Resources of the Company; the Vice President of Mergers & Acquisitions of the Company; and the Vice President, Treasurer and Controller of the Company, all of whom are appointed by the Board of Directors of the Company.

Pension Plan

General

The Pension Plan, which commenced on October 1, 1965, is a defined benefit plan sponsored by the Company. The Pension Plan was amended to include a cash balance formula, effective January 1, 2001, in addition to the final average pay formula which was in effect prior to January 1, 2001. Participation in the Pension Plan was frozen in 2006. No individual who was initially hired on or after April 1, 2006 shall be eligible to participate in the Pension Plan. With respect to individuals hired prior to April 1, 2006, an employee became eligible to enter the Pension Plan on January 1 or July 1 of any year, provided he/she had completed at least six full months of employment. A temporary employee became eligible to enter the Pension Plan on January 1 or July 1, provided he/she had completed at least one year of employment. The Pension Plan defines an employee as any person employed by the Company or affiliated companies that participate in the Plan who receives regular compensation other than a pension, retirement allowance, retainer or fee under contract. However, the Pension Plan excludes (i) employees covered by collective bargaining agreements entered into with the Company or one of the affiliated companies for which the agreements do not prescribe inclusion of such employees in the Pension Plan, (ii) hourly-paid or salary-paid employees specifically excluded from coverage by a participating company, and (iii) leased employees and independent contractors.

1. Description of Plans (continued)

Pension Benefits

Employees who became participants of the Pension Plan on or after January 1, 2001 will have their benefits calculated exclusively under the cash balance formula. Prior to January 1, 2001, existing Pension Plan participants who met the "Rule of 55" requirement (which is the sum of age plus vesting service is greater than or equal to 55 on December 31, 2000) were eligible to make a one-time irrevocable election to choose either the Pension Plan's cash balance formula or the final average pay formula for benefits after December 31, 2000. All participants that did not meet the "Rule of 55" requirement were automatically moved to the cash balance formula on January 1, 2001.

For participants who became covered under the cash balance formula as of January 1, 2001, the lump-sum value of their accrued pension benefit as of December 31, 2000 under the Pension Plan's final average pay formula became their opening cash balance account value as of January 1, 2001. Under the cash balance formula, the Company credits each eligible participant's balance each month with (a) an interest credit and (b) a pay credit. The interest credit, which is a percentage of the participant's monthly beginning balance, is based on the annual interest rate published by the Internal Revenue Service (IRS) which is a substitute for the 30-year U.S. Treasury bonds as of August of the previous year. The pay credit is based on the participant's years of vesting service, pay and the level of contribution applicable to his or her employing company. Pay credits increase as the participant's pay and service increase. Participants who have a vested benefit under the cash balance formula may elect either a lump-sum payment or monthly annuity payments.

Under the final average pay formula, participants with at least five years of employment are entitled to annual pension benefits beginning at normal retirement age, which is the later of (i) attainment of age 65 or (ii) generally the completion of at least five years of employment or at least five years of participation. The annual pension shall be the greater of (i) 1.125% of the first $12,000 of the participant's average final compensation, as defined by the Pension Plan, plus 1.5% of the portion of the participant's average final compensation in excess of $12,000, multiplied by the number of years and completed months, expressed as a fraction of a year, of benefit service or (ii) the minimum benefit, as defined by the Pension Plan, for employees entitled to such benefit.

Alternate benefits are available to certain participants who qualify based on certain provisions, as specified in the Pension Plan.

1. Description of Plans (continued)

If the present value of the vested benefit under the final average pay formula is less than $5,000, the Pension Plan provides for the automatic lump-sum payments of pension benefits to participants. If the amount of the distribution is between $1,000 to $5,000, and if the participant does not elect to receive the distribution directly or to have the amount distributed as an eligible roll over, the plan administrator will direct that the amount be directly rolled over to an individual retirement plan designated by the plan administrator. If the benefit payable under the final average pay formula is less than $50 per month, a lump-sum option can be elected; otherwise, a lump-sum payment is not an option.

The Pension Plan permits early retirement at a reduced benefit provided the participant has reached age 55 and has completed at least ten years of employment. The reduction factors for early retirement under the final average pay formula are shown in the table below. There is no reduction in benefits for early retirement for participants that are age 62 and older when payments start.

Final Average Pay Reduction Factors

Age When Payments Start	Total Monthly Reduction %
62 or later	0%
61	5%
60	10%
59	16%
58	22%
57	28%
56	34%
55	40%

Death and Disability Benefits

Under the cash balance formula, if a participant dies while employed, his/her benefit automatically becomes 100% vested. The benefit can be left in the Pension Plan until a later date, or the surviving beneficiary can receive the benefit as a lump sum or as a single-life annuity payable for the life of the beneficiary based on the beneficiary's age when benefits begin.

1. Description of Plans (continued)

Under the final average pay formula, if a participant dies while still employed or before Pension Plan benefits commence, having a vested right to any portion of his/her accrued benefits, the participant's spouse will receive an annuity payment for life equal to the 50% joint and survivor annuity benefit, not to be less than $360 per year. If the spouse is more than 15 years younger than the participant, the pension benefit is reduced by 1 percentage point for each year, or fraction thereof, by which the difference in age exceeds 15 years. If a retired participant receiving benefits dies, the surviving spouse shall receive 50% of the pension which the participant would receive unless the participant has chosen one of the other optional forms of payment provided under the Pension Plan.

If an active participant incurs a total and permanent disability, as defined by the Pension Plan, benefits may continue to be earned during the period of disability. When a participant becomes disabled and ends his/her employment, the cash balance account can be payable as a monthly annuity or a lump-sum payment. If a disabled participant begins to receive a benefit from the Pension Plan while receiving a long-term disability benefit, the disability benefit will be reduced by the Pension Plan benefit. If a lump-sum payment is elected from the Pension Plan, the disability payment will be reduced each month by the single-life annuity value of the Pension Plan benefit.

Under the final average pay formula, an active participant who incurs a total and permanent disability, as defined by the Pension Plan, and (a) has worker's compensation payable in connection with the disability or (b) has completed at least ten years of employment with the Company, shall have the period of the disability treated as benefit service and employment under the Pension Plan. Disability ends on the earliest of (a) the date on which the participant recovers from the disability, (b) the date of the participant's death, or (c) the date of commencement of retirement benefit payments. Effective December 31, 2010, any Participant who is out on a total and permanent disability will cease accruing any benefits under the Pension Plan but will, up to the earlier of the time the participant starts to receive his or her benefit from the pension plan or reaches age 65, continue to receive credit towards meeting any early retirement requirements under the final average pay formula of the Pension Plan.

1. Description of Plans (continued)

Union Plan

General

The Union Plan, which commenced on January 1, 2001, generally is a defined benefit cash balance plan sponsored by the Company. Some plans have been merged into the Union Plan which have formulas other than a cash balance formula. An employee may enter the Union Plan on January 1 or July 1, provided he/she has completed at least six full months of employment. A temporary employee became eligible to enter the Union Plan on January 1 or July 1, provided he/she had completed at least one year of employment. The Union Plan defines an "employee" as any person who is employed by the Company or an affiliated company, receives regular compensation, and who is covered by a collective bargaining agreement that provides for participation in the Union Plan. The Union Plan excludes leased employees or independent contractors. Some of the collective bargaining agreements applicable to employees covered by this Plan provide that employees hired or rehired after certain dates are not eligible for participation in the Plan.

Electrical Products Distributor Group Union Retirement and Jackson Retirement Plan were merged into the Union Plan on March 31, 2010, and $75,992,320 and $20,399,859 respectively, in assets were transferred to the Union Plan.

OSRAM SYLVANIA Inc. Pension Plan for Union Hourly Employees was merged into the Union Plan on December 31, 2010, and $202,121,715, in assets was transferred to the Union Plan.

Pension Benefits

Under the cash balance formula, the Company credits each eligible participant's balance each month with (a) an interest credit and (b) a pay credit. The interest credit, which is a percentage of the participant's monthly beginning balance, is based on the annual interest rate published by the IRS, which is a substitute for the 30-year U.S. Treasury bonds as of August of the previous year.

The pay credit is based on the participant's years of service, pay, and the level of contribution applicable to his/her company. Pay credits increase as the participant's pay and service increase. Participants with three years of service may elect either a lump-sum payment or monthly annuity payments. If the present value of the vested benefit is less than $5,000, the Union Plan provides

1. Description of Plans (continued)

for lump-sum payments of accumulated pension benefits to participants. If the amount of the distribution is between $1,000 to $5,000, and if the participant does not elect to receive the distribution directly or to have the amount distributed as an eligible roll over, the plan administrator will direct that the amount be directly rolled over to an individual retirement plan designated by the plan administrator.

Death and Disability Benefits

If a participant dies while employed, his/her benefit automatically becomes 100% vested. The benefit under the cash balance formula can be left in the Union Plan until a later date, or the surviving beneficiary can receive the benefit as a lump sum or as a single-life annuity payable for the life of the beneficiary based on the beneficiary's age when benefits begin.

If an active participant incurs a total and permanent disability, as defined by the Union Plan, benefits under the cash balance formula will continue to be credited with interest during the period of disability up to the time the participant starts to receive his or her benefit from the Union Plan. When a participant becomes disabled and ends his/her employment, the cash balance account can be payable as a monthly annuity or a lump-sum payment. If a disabled participant begins to receive a benefit from the Union Plan while receiving a long-term disability benefit, the disability benefit will be reduced by the Union Plan benefit. If a lump-sum payment is elected from the Union Plan, the disability payment will be reduced each month by the single-life annuity value of the Union Plan benefit.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition

The fair value of the Plans' interest in the Master Trust is based on the beginning of year value of the Plans' interest in the Master Trust plus actual contributions, asset transfers in, and allocated investment income less actual distributions, allocated investment loss, asset transfers out and allocated administrative expenses.

Investments in securities held by the Master Trust are generally valued using quoted market prices. The last reported sales price on the valuation date is used when no other value is obtainable from the Trustee. The amounts reported by the Master Trust for securities that have no quoted market price represent estimated fair value as determined by the Trustee. The investment manager values investments in private placement bonds and high-yield bonds when no other value is obtainable from the Trustee. Investments in short-term investment funds are reported at cost, which approximates fair value. Investments in limited partnerships are valued based on information provided by the sponsor of the partnership. In the event that no other value is obtainable from the Trustee, the investment manager will determine the value. Purchases and sales by the Master Trust are recorded on a trade-date basis. Interest income is recorded by the Master Trust on the accrual basis. The Master Trust records dividends on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Expenses

Certain expenses are paid by the Master Trust and charged to the applicable Plan based upon each Plan's proportionate interest in the net assets of the Master Trust. Expenses attributed to a specific Plan are charged to that Plan only.

Risks and Uncertainties

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

2. Summary of Accounting Policies (continued)

The Investment Committee has diversified the net assets of the Master Trust with the intention of appropriately addressing significant concentrations of risk. The Master Trust's net assets were managed by fourteen investment managers for the year ended December 31, 2010 and thirteen for the year ended December 31, 2009.

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

Recent New Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, ("ASU 2010-06"). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not affect the Plans' net assets available for benefits or changes in net assets available for benefits.

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS*, ("ASU 2011-04"). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in US generally accepted accounting principles

2. Summary of Accounting Policies (continued)

("GAAP") and International Financial Reporting Standards ("IFRS"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management has evaluated the effect that the provisions of ASU 2011-04 will have on the Plans' financial statements and has concluded that ASU 2011-04 will not have a material effect on the Plans' financial statements.

3. 401(h) Account

As a result of the December 31, 2000 merger of the Siemens ElectroCom L.P. Retirement Plan (the "ElectroCom Plan") into the Pension Plan, the Pension Plan's financial statements reflect the net asset balance of a separate 401(h) account with a corresponding payable at December 31, 2010 and 2009. This separate account is held in the Master Trust and is maintained solely with respect to a health benefit component of the ElectroCom Plan established to fund a portion of the postretirement obligations of Siemens ElectroCom L.P. for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). In accordance with IRC Section 401(h), the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants who had been employed by ElectroCom. Pension Plan participants did not contribute to the 401(h) account.

4. Funding Policy

The Plans are funded solely by contributions made by the Company.

Contributions are determined annually based on actuarial valuations of the Plans by Hewitt Associates LLC ("Hewitt"), an independent consulting actuary. Hewitt determines the maximum amount permitted by law or regulation as a Federal income tax deduction and the minimum amount necessary during any plan year to avoid an accumulated funding deficiency as defined by ERISA.

The Company funds normal cost on a current basis and initial and additional past service liabilities from plan amendments, assumption/method changes and actuarial experience over periods of 30, 10, and 5 years, respectively. The actuarial funding method was the projected-unit-credit-cost method. The interest rate assumption used for funding purposes was within the range

4. Funding Policy (continued)

of 5% and 7% for 2010 and 2009. The contributions for the years ended December 31, 2010 and 2009 were $309,931,000 and $6,899,894, respectively, for the Pension Plan. The contributions for the years ended December 31, 2010 and 2009 were $16,859,000 and $0, respectively for the Union Plan. The minimum funding requirements of ERISA were met for both years.

Employee contributions are no longer required or permitted under the Plans, except by employees who are required to make employee contributions as a condition of membership under the Jackson Retirement Plan formula of the Union Plan. After October 1, 1981, no employee contributions to the Siemens Pension Plan were made. Employees participating in the Siemens Westinghouse Retirement Plan ("SWRP") and the Siemens Westinghouse Retirement Plan for Union Employees ("SWRPU") were required to make employee contributions under the SWRP and SWRPU until December 31, 2001.

When the Jackson Retirement Plan, SWRP and SWRPU merged into the Plans, the participant balances were retained. Accumulated contributions of employees of the Pension Plan at December 31, 2010 and 2009 were $26,508,710 and $9,875,832, respectively, including interest credited at an interest rate of 2.95% and 2.48% for 2010 and 2009, respectively, compounded annually. Accumulated contributions of employees of the Union Plan at December 31, 2010 and 2009 were $3,490,175 and $589,660, respectively, including interest credited at an interest rate of 2.95% and 2.48% for 2010 and 2009, respectively, compounded annually.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions for employee services already rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died and (iii) present employees or their beneficiaries. Benefits under each Plan are based on employees' average compensation during the last five years of credited service or the total cash compensation during the year. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date) or the total cash compensation during the year. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employees' service rendered and compensation received up to the valuation date.

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

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

The more significant actuarial assumptions used in the December 31, 2009 valuation were:

1. Life expectancy of active participants – 2008 Generational Mortality Table for Annuitants & Non-Annuitants

2. Accrued benefit interest rate – 6.95%

3. Weighted-average retirement age – 61

The foregoing actuarial assumptions are based on the presumption that the Plans will continue. If either or both of the Plans terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2009 is as follows:

	Pension Plan	Union Plan
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 2,104,424,225	$ 29,633,715
Other participants	1,438,380,366	24,169,905
	3,542,804,591	53,803,620
Nonvested benefits	57,014,891	324,541
Total actuarial present value of accumulated Plan Benefits	$ 3,599,819,482	$ 54,128,161

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2009 are as follows:

	Pension Plan	Union Plan
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,966,629,687	$ 20,356,551
Increase (decrease) during the year attributable to:		
Interest accumulation	199,512,066	1,306,693
Benefit payments	(195,183,292)	(3,163,563)
Assumption changes	(21,229,535)	(317,044)
Mergers and acquisitions	484,517,503	32,166,145
Increase due to ongoing benefit accrual	124,177,841	2,157,494
Liability (gain)/loss	41,395,212	1,621,885
Net increase	633,189,795	33,771,610
Actuarial present value of accumulated plan benefits at end of year	$ 3,599,819,482	$ 54,128,161

The Plans' experience and assumptions change amounts reflect changes due to retirement experience, turnover and mortality, as well as the impact of the mortality table.

6. Plan Termination

The Company intends to continue the Plans indefinitely without interruption, but reserves the right to discontinue either of the Plans at any time. In the event either or both of the Plans terminate, the net assets of the terminated Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Benefits attributable to employee contributions, taking into account those paid out before termination.

6. Plan Termination (continued)

(b) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plans. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under each Plan's provisions in effect at any time during the five years preceding a Plan's termination.

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) up to the applicable limitations (discussed below).

(d) All other vested benefits (that is, vested benefits not insured by the PBGC).

(e) All nonvested benefits.

Certain benefits under the Plans are insured by the PBGC if either of the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2010, that ceiling is $4,500 per month. That ceiling, which is adjusted periodically, applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should either or both of the Plans terminate at some future time will depend on the sufficiency, at the time, of that Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

7. Parties-in-Interest

As of December 31, 2010, five members of the Investment Committee and five of the six members of the Administrative Committee are participants in the Siemens Pension Plan. The Trustee, also serves as an investment manager with respect to one of the investment funds of the Plans. In addition, the Trustee also serves as the custodian for certain funds managed by INVESCO in which the Plans participate.

8. Tax Status

The Internal Revenue Service ("IRS") has issued favorable determination letters dated December 2, 2008 and June 5, 2008 advising that the Pension Plan and Union Plan, respectively, qualify for tax-exempt status pursuant to the provisions of Section 401(a) of the Internal Revenue Code (the "Code"). The Plans' administrator and management of the Company believe that the Plans, as subsequently amended, conform to ERISA requirements and continue to qualify as tax exempt under the Code. Accordingly, no provision has been made for federal income taxes.

Accounting principles generally accepted in the United States requires the management of the Company to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The management of the Company has analyzed the tax positions taken by the Plans, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Information Certified by the Trustee

The Plans' 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. Accordingly, as permitted under such election, the Plans' administrator instructed the Plans' independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee of the Plans, as complete and accurate, except for comparing such information certified by the Trustee to information included in the Plans' financial statements.

9. Information Certified by the Trustee (continued)

The Trustee has certified to the accuracy and completeness of the each of the Plan's share of investments in the net assets of the Master Trust at December 31, 2010 and 2009 and the investment income for the years ended December 31, 2010 and 2009 as summarized below:

	Pension Plan	**Union Plan**
December 31, 2010:		
Investment in net assets of the Master Trust	**$ 3,611,893,698**	**$ 360,521,641**
Master trust net assets held in 401(h)	**5,568,605**	**–**
	$ 3,617,462,303	**$ 360,521,641**
Year ended December 31, 2010:		
Plans' share of investment income of the Master Trust:		
Net appreciation in fair value of investments	**$ 313,451,368**	**$ 11,903,017**
Interest	**88,532,951**	**3,322,931**
Dividends	**12,997,574**	**528,698**
Other	**834,039**	**23,878**
Total investment income	**$ 415,815,932**	**$ 15,778,524**

	Pension Plan	**Union Plan**
December 31, 2009:		
Investment in net assets of the Master Trust	$ 3,286,850,259	$ 53,096,330
Master trust net assets held in 401(h)	4,984,851	–
	$ 3,291,835,110	$ 53,096,330
Year ended December 31, 2009:		
Plans' share of investment income of the Master Trust:		
Net appreciation in fair value of investments	$ 258,750,444	$ 6,003,893
Interest	79,499,162	995,139
Dividends	9,761,073	146,875
Other	2,638,718	22,611
Total investment income	$ 350,649,397	$ 7,168,518

10. Investment in the Master Trust

All Master Trust amounts were prepared from records certified to be complete and accurate by the Trustee at December 31, 2010 and 2009 and the years then ended.

Each Plan has a proportionate interest in the Master Trust. The Master Trust's net assets and investment income are allocated to the individual Company sponsored pension plans on a daily weighted-average basis. The Pension Plan's proportionate interest in the Master Trust's net assets at December 31, 2010 and 2009 was 90.63% and 90.72%, respectively. The Union Plan's proportionate interest in the Master Trust's net assets at December 31, 2010 and 2009 was 9.05% and 1.47%, respectively.

Financial Statements of the Master Trust

The following table presents the fair value of the net assets of the Master Trust at December 31, 2010 and 2009:

	2010	2009
Assets:		
Investments, at fair value:		
U.S. Common stock	**$ 166,554,846**	$ 193,893,152
Short-term investments	**69,488,471**	151,480,604
U.S. government obligations	**528,385,894**	276,611,958
U.S. corporate debt obligation	**1,422,315,019**	1,403,085,217
Foreign common stock	**286,578,564**	225,719,636
Preferred stock	**4,251,435**	1,604,197
Securities on loan against collateral	**5,784,514**	88,354,987
Foreign corporate debt obligations	**258,200,474**	286,161,726
Foreign government obligations	**50,374,543**	3,544,320
Common collective funds	**722,218,787**	696,705,376
Registered investment companies	**422,754,074**	337,236,745
	3,936,906,621	3,664,397,918
Investments at estimated fair value:		
Limited partnerships	**30,435,583**	31,445,230
Receivables:		
Receivables for securities sold, and accrued income	**25,986,477**	26,226,509
Total assets	**3,993,328,681**	3,722,069,657
Liabilities:		
Liability for collateral deposits	**(5,912,992)**	(90,205,005)
Payables for securities purchased and accrued liabilities	**(1,928,244)**	(8,990,585)
Total liabilities	**(7,841,236)**	(99,195,590)
	$ 3,985,487,445	$ 3,622,874,067

Certain amounts in the table above have been reclassified to conform to the current year presentation.

10. Investment in the Master Trust (continued)

Within short-term investments is $5,912,992 of collateral held for securities lending as described in the table above.

The investment income for the Master Trust for the years ended December 31, 2010 and 2009 is as follows:

	2010	2009
Net appreciation/(depreciation) in fair value of investments:		
Investments, at fair value:		
Common stock	**$ 227,890,205**	$ 422,135,447
Government obligations	**33,832,455**	(228,868,481)
Corporate debt obligations	**61,459,510**	137,597,405
Preferred stock	**54,924**	2,306,174
Other	**3,038,219**	(35,037,611)
	326,275,313	298,132,934
Investments at estimated fair value:		
Limited partnerships	**14,137,496**	(1,522,953)
Total net appreciation	**340,412,809**	296,609,981
Interest	**97,748,965**	92,048,853
Dividends	**14,350,884**	11,263,357
Other	**6,531,853**	7,066,054
Total investment income of the Master Trust	**$ 459,044,511**	$ 406,988,245

Fair Value Measurements

The Company defines fair value as the exchange price that would be received for an asset or paid for a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The Company utilizes a fair value hierarchy which requires each Plan to maximize the use of observable inputs and minimize unobservable inputs when determining fair value and also establishes three levels of classifications.

10. Investment in the Master Trust (continued)

As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

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.

10. Investment in the Master Trust (continued)

Short-term investments: Short-term investments are held in a pooled investment vehicle. This fund maintains a $1 per share value. Any gains and/or earnings by the underlying assets are paid out as interest.

Equity: All assets in which the Master Trust holds a direct share have been classified as common stocks. These assets are valued at the closing price reported on the active market on which the individual securities are traded.

Core bonds: Valued based on market data, incorporating various inputs such as benchmark curves, benchmarking of like securities, matrix pricing, model processes such as the Option Adjusted Spread model to assess interest rate impact of and develop prepayment scenarios. Both models and processes take into account market conventions.

Emerging Markets: These assets have been classified as common stocks on the preceding Master Trust table based on the underlying assets of the funds which are common stocks. The fund calculates a net asset value (NAV) based on the underlying securities' value at market close, less any applicable expenses, divided by the shares outstanding. NAVs may be calculated on daily/weekly/monthly basis (as determined by the fund).

Limited partnerships: Limited partnerships are valued based on the information provided by the manager. Quarterly data is usually received one to three months after quarter end. This creates a "lag" as the data is updated when it is received. There is no material impact as a result of this lag.

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

The following tables set forth by level within the fair value hierarchy the Master Trust's net investments at fair value for the years ended December 31, 2010 and 2009, respectively:

10. Investment in the Master Trust (continued)

	Master Trust Pension Plans Investments at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Short Term Investments	$ 63,575,479	$ –	$ –	$ 63,575,479
Equity:				
Large Cap Commingled Funds	–	515,334,509	–	515,334,509
Small Cap Equities	70,774,875	–	–	70,774,875
Small Cap Commingled Funds	–	39,464,162	–	39,464,162
Small Cap REIT	5,064,525	–	–	5,064,525
International Equity Large Cap	377,294,009	–	–	377,294,009
International Registered Investment Funds	198,507,103	–	–	198,507,103
Preferred Secuirities	3,325,571	925,864	–	4,251,435
Emerging Markets:				
International Registered Investment Funds	105,101,455	–	–	105,101,455
Domestic Registered Investment Funds	–	119,145,517	–	119,145,517
Commingled REIT	92,484,379	74,935,738	–	167,420,117
Core Bonds:				
U.S. Corporate Bond	–	1,077,368,061	–	1,077,368,061
U.S. Government Bond	351,419,838	175,768,367	–	527,188,205
Foreign Corporate Bond	–	258,210,425	–	258,210,425
Foreign Government Bond	–	46,565,520	–	46,565,520
Corp Bond Commingled Funds	–	355,728,232	–	355,728,232
Limited Partnerships:				
Wachovia RMK Timberland	–	–	25,540,400	25,540,400
Goldman Sachs	–	–	4,895,183	4,895,183
Total	$ 1,267,547,234	$ 2,663,446,395	$ 30,435,583	$ 3,961,429,212

The table above excludes receivables and payables for pending trades of $25,986,477 and $1,928,244, respectively, which are part of the Master Trust.

10. Investment in the Master Trust (continued)

Master Trust Pension Plans
Investments at Fair Value as of December 31, 2009

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ –	$ 64,896,076	$ –	$ 64,896,076
Foreign common stock	226,728,350	–	–	226,728,350
U.S. common stock	367,570,685	–	–	367,570,685
U.S. government obligations	246,413,601	104,870,369	–	351,283,970
Foreign government debt obligations	–	32,758,231	–	32,758,231
U.S. corporate debt	–	1,413,147,715	–	1,413,147,715
Foreign corporate debt	–	256,947,815	–	256,947,815
Preferred stock	705,795	898,402	–	1,604,197
REIT	86,261,540	–	–	86,261,540
Commingled fund	–	615,208,722	–	615,208,722
Mutual funds	71,859,874	85,925,738	–	157,785,612
Limited partnership	–	–	31,445,230	31,445,230
Total	$ 999,539,845	$ 2,574,653,068	$ 31,445,230	$ 3,605,638,143

The table above excludes receivables and payables for pending trades of $26,226,509 and $8,990,585, respectively, which are part of the Master Trust.

The table below presents a reconciliation and income statement classification of gains and losses for all assets measured at fair value annually using the significant unobservable inputs (Level 3) for the years ended December 31, 2010 and 2009.

10. Investment in the Master Trust (continued)

Reconciliation of Income Level 3 Gains and Losses

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Limited Partnership
Beginning balance at January 1, 2010	**$ 31,445,230**
Realized loss, net	**(201,464)**
Unrealized loss	**72,476**
Purchases	**617,097**
Sales	**(1,497,756)**
Ending balance at December 31, 2010	**$ 30,435,583**
Beginning balance at January 1, 2009	$ 34,302,900
Realized loss, net	(1,178,812)
Unrealized loss	(1,525,094)
Purchases	366
Sales and settlement	(154,130)
Ending balance at December 31, 2009	$ 31,445,230

401(h) Account

Included within the assets of the Master Trust is a separate 401(h) account which is maintained with respect to a retiree health-benefit component of the Siemens ElectroCom L.P. Retirement Plan as described in Note 3. This asset has been accounted for in accordance with Section 401(h) of the Internal Revenue Code. The corresponding liability has been recorded in the statement of net assets of the Pension Plan and is not reflected in the Master Trust assets above. These assets are not available to the Union Plan.

10. Investment in the Master Trust (continued).

Securities Lending

As of December 31, 2010 and 2009, the Master Trust participated in the BNY Mellon Bank Global Securities Lending Program for its U.S. and non-U.S. securities held in custody at BNY Mellon Bank, N.A.. These securities are lent to certain unrelated third-party brokers in exchange for collateral, usually in the form of cash. Collateralization levels are equal to a percentage of the market value of the borrowed securities. For U.S. securities, collateral shall not be less than 102%, and for non-U.S. securities, collateral shall not be less than 105% unless it is denominated in the same currency as the collateral, in which case it will be 102%. Collateral received is invested in a short-term collateral re-investment fund that is managed by BNY Mellon's Global Security Lending Group, and the fund consists of high quality short-term investments. The value of loaned securities amounted to $5,784,514 and $88,354,987 at December 31, 2010 and 2009, respectively. The obligation to return collateral is reflected as a liability in the Master Trust's financial statements. The Investment Committee has decided to have the Plans end their participation in the Securities Lending program. Remaining securities on loan will be recalled as collateral pool maturities occur.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Pension Plan statements of net assets available for benefits to the Pension Plan Form 5500:

	December 31	
	2010	**2009**
Net assets available for benefits per the financial statements	**$ 3,796,957,235**	$ 3,287,741,293
Less amounts allocated to withdrawing participants	**(1,991,037)**	(2,273,929)
Add net assets in 401(h) account included as net assets in the Form 5500	**5,568,605**	4,984,851
Net assets available for benefits per the Pension Plan Form 5500	**$ 3,800,534,803**	$ 3,290,452,215

11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net increase per the Pension Plan statements of changes in net assets to the Pension Plan Form 5500:

	Year Ended December 31	
	2010	**2009**
Net increase per financials	**$ 509,215,942**	$ 274,217,584
Increase in 401(h) account	**583,754**	540,258
Net increase per the Pension Plan Form 5500	**$ 509,799,696**	$ 274,757,842

The following is a reconciliation of benefits paid to participants per the Pension Plan statement of changes in net assets to the Pension Plan Form 5500:

	Year Ended December 31	
	2010	**2009**
Benefits paid to participants per the financials	**$ 189,175,466**	$ 195,183,292
Add amounts allocated to withdrawing participants for the current year	**1,991,037**	2,273,929
Less amounts allocated to withdrawing participants for the prior year	**2,273,929**	–
Benefits paid to participants per the Form 5500	**$ 188,892,574**	$ 197,457,221

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

12. Transfer of Net Assets to (from) the Pension Plan and the Union Plan

The amount of net assets transferred in/(out) of the Pension Plan and the Union Plan for the plan year ended December 31, 2010 are shown in the table below:

Pension Plan		
ADB Airfield Solutions Pension Plan	$	(3,731,641)
American International Life Assurance Company of New York GAC contract # 18396		(23,794)
	$	(3,755,435)
Union Plan		
Electrical Products Distributor Group Union Retirement	$	75,992,320
Jackson Retirement Plan		20,399,859
OSRAM SYLVANIA INC. Pension Plan for Union Hourly Employees		202,121,715
	$	298,513,894

13. Subsequent Events

Management evaluated subsequent events for the Plans through October 5, 2011, the date the financial statements were available to be issued.

Effective January 31, 2011, assets in the amount of $640,408 were transferred from the Pension Plan to the Siemens Healthcare Diagnostics Pension Plan for Puerto Rico Employees for those participants of the Pension Plan that had accrued benefits under the Pension Plan while residing in Puerto Rico.

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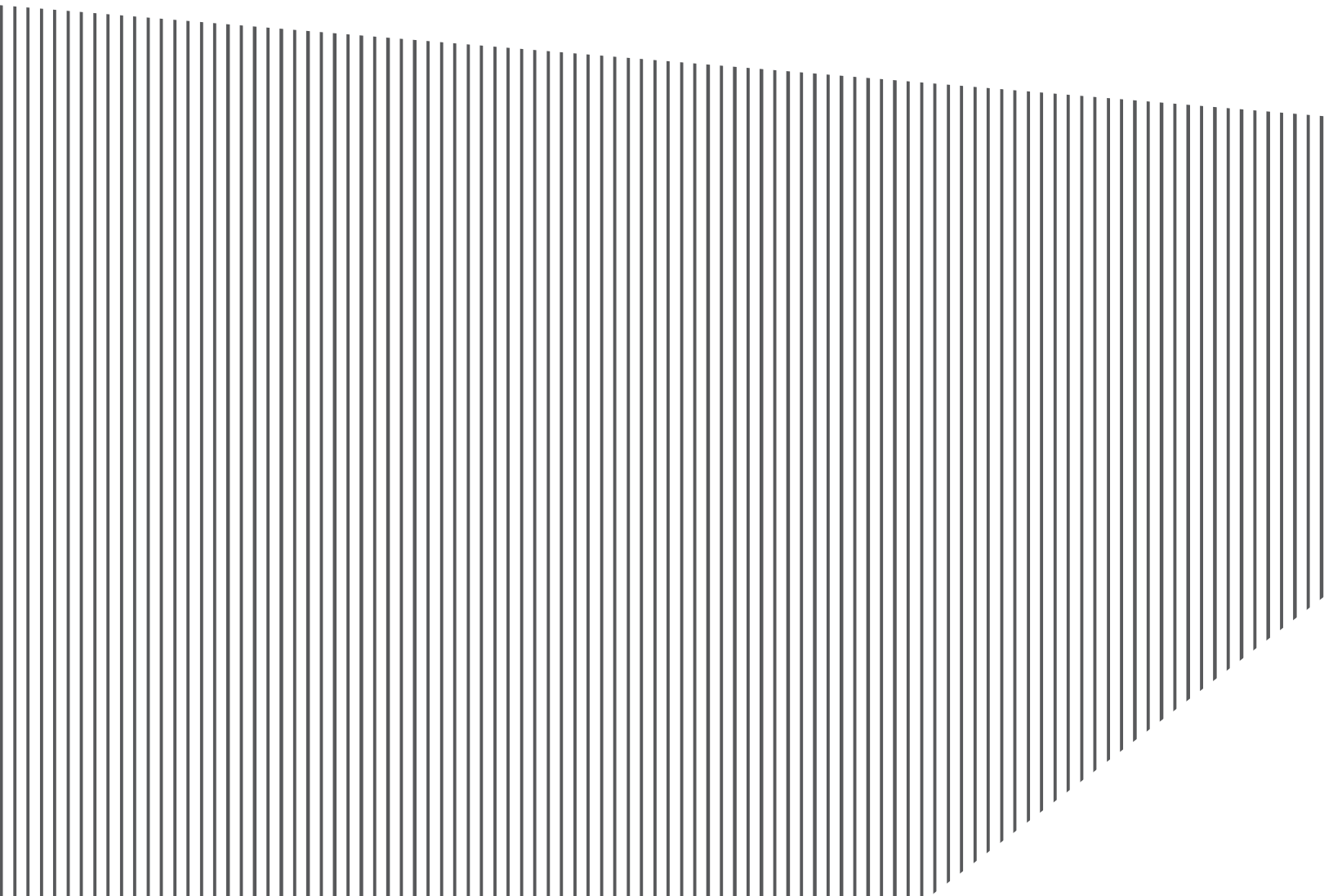

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2010

Date	Amount	Interest Rate	Interest Adjusted Contribution
October 15, 2010	$ 533,000	5.55%	$ 510,837
January 14, 2011	2,139,000	5.55%	2,022,633
April 15, 2011	1,266,000	5.55%	1,181,113
July 13, 2011	3,742,000	5.55%	3,445,415
September 13, 2011	3,742,000	5.55%	3,413,948
Total Contribution	$ 11,422,000		$ 10,573,946

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
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September 13, 2011	3,742,000	5.55%	3,413,948
Total Contribution	$ 11,422,000		$ 10,573,946

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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

Interest Rates	Based on the full Yield Curve with no lookback (December 2009 yield curve), with sample rates as follows: Duration 0.5 - 0.79%. Duration 5.5 - 4.04%. Duration 10.5 - 5.60%. Duration 15.5 - 6.13%. Duration 20.5 - 6.28%. Duration 25.5 - 6.35%. Duration 30.5 - 6.40%.
Salary Increases	
Minimum Funding Target Normal Cost	3.75%.
Maximum Tax Expected Benefit Increase	3.75%.
Cash Balance Interest Crediting Rate	4.75%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year.
Optional Payment Form Election Percentage	All Cash Balance participants are assumed to elect a lump sum payment. All other participants are assumed to elect a single life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 61 for Cash Balance participants. Age 65 for Little Rock, Norwood, AHU Deltex and Demag Delaval.
Mortality Rates	
Healthy and Disabled	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(d).
Withdrawal Rates	See Table 2.
Disability Rates	No Rates for AHU Deltex and Demag Delaval. See Table 3 for all other participants.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are 3 years

	older than their spouses.
Valuation Compensation	2009 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $195,000 and the 401(a)(17) compensation limit of $245,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses, rounded to the nearest $1,000.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	January 1, 2010.

Table 1
Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	12.00%
59	12.00%
60	15.00%
61	20.00%
62	25.00%
63	20.00%
64	20.00%
65	35.00%
66	20.00%
67	30.00%
68	35.00%
69	35.00%
70+	100.00%

Table 2—Page 1 of 4
Withdrawal Rates—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	25.600%	25.600%	25.600%	25.600%	25.600%	25.600%
16	25.600%	25.600%	25.600%	25.600%	25.600%	25.600%
17	25.600%	25.600%	25.600%	25.600%	25.600%	25.600%
18	25.600%	25.600%	25.600%	25.600%	25.600%	25.600%
19	25.600%	25.600%	25.600%	25.600%	25.600%	25.600%
20	25.600%	25.600%	25.600%	25.600%	25.600%	25.600%
21	23.700%	23.700%	23.700%	23.700%	23.700%	23.700%
22	21.900%	21.900%	21.900%	21.900%	21.900%	21.900%
23	19.900%	19.900%	19.900%	19.900%	19.900%	19.900%
24	22.800%	22.800%	18.200%	22.800%	18.200%	13.700%
25	21.300%	21.300%	17.000%	21.300%	17.000%	12.800%
26	19.900%	19.900%	15.900%	19.900%	15.900%	11.900%
27	19.100%	19.100%	15.300%	19.100%	15.300%	11.500%
28	18.400%	18.400%	14.700%	18.400%	14.700%	11.000%
29	21.200%	17.600%	14.100%	14.100%	10.600%	14.100%
30	20.300%	16.900%	13.500%	13.500%	10.100%	13.500%
31	19.400%	16.100%	12.900%	12.900%	9.700%	12.900%
32	18.500%	15.400%	12.300%	12.300%	9.200%	12.300%
33	17.600%	14.600%	11.700%	11.700%	8.800%	11.700%
34	19.400%	16.700%	13.900%	13.900%	11.100%	11.100%
35	18.400%	15.800%	13.100%	13.100%	10.500%	10.500%
36	17.300%	14.900%	12.400%	12.400%	9.900%	9.900%
37	16.300%	14.000%	11.600%	11.600%	9.300%	9.300%
38	15.200%	13.100%	10.900%	10.900%	8.700%	8.700%
39	18.200%	16.200%	16.200%	12.200%	10.100%	10.100%
40	17.300%	15.400%	15.400%	11.600%	9.600%	9.600%
41	16.400%	14.600%	14.600%	11.000%	9.100%	9.100%
42	15.800%	14.000%	14.000%	10.500%	8.800%	8.800%
43	15.100%	13.400%	13.400%	10.100%	8.400%	8.400%
44	20.800%	17.600%	16.000%	14.400%	9.600%	8.000%

Table 2—Page 2 of 4
Withdrawal Rates—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	19.800%	16.800%	15.300%	13.700%	9.200%	7.600%
46	18.900%	16.000%	14.500%	13.100%	8.700%	7.300%
47	17.900%	15.100%	13.800%	12.400%	8.300%	6.900%
48	16.900%	14.300%	13.000%	11.700%	7.800%	6.500%
49	18.400%	15.900%	14.700%	12.300%	11.000%	7.400%
50	17.300%	15.000%	13.800%	11.500%	10.400%	6.900%
51	15.800%	13.700%	12.600%	10.500%	9.500%	6.300%
52	14.300%	12.400%	11.400%	9.500%	8.600%	5.700%
53	12.400%	10.700%	9.900%	8.300%	7.400%	5.000%
54	10.900%	12.300%	13.100%	9.400%	9.400%	6.500%
55	9.000%	10.200%	10.800%	7.800%	7.800%	5.400%
56	7.100%	8.100%	8.600%	6.200%	6.200%	4.300%
57	5.300%	6.000%	6.300%	4.600%	4.600%	3.200%
58	3.800%	4.300%	4.500%	3.300%	3.300%	2.300%
59+	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Table 2—Page 3 of 4
Withdrawal Rates—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	29.000%	29.000%	29.000%	29.000%	29.000%	29.000%
16	29.000%	29.000%	29.000%	29.000%	29.000%	29.000%
17	29.000%	29.000%	29.000%	29.000%	29.000%	29.000%
18	29.000%	29.000%	29.000%	29.000%	29.000%	29.000%
19	29.000%	29.000%	29.000%	29.000%	29.000%	29.000%
20	29.000%	29.000%	29.000%	29.000%	29.000%	29.000%
21	28.700%	28.700%	28.700%	28.700%	28.700%	28.700%
22	28.500%	28.500%	28.500%	28.500%	28.500%	28.500%
23	28.200%	28.200%	28.200%	28.200%	28.200%	28.200%
24	34.900%	34.900%	27.900%	34.900%	27.900%	20.900%
25	34.600%	34.600%	27.700%	34.600%	27.700%	20.800%
26	32.900%	32.900%	26.300%	32.900%	26.300%	19.700%
27	31.100%	31.100%	24.900%	31.100%	24.900%	18.700%
28	29.000%	29.000%	23.200%	29.000%	23.200%	17.400%
29	32.100%	26.800%	21.400%	21.400%	16.100%	21.400%
30	29.700%	24.800%	19.800%	19.800%	14.900%	19.800%
31	27.600%	23.000%	18.400%	18.400%	13.800%	18.400%
32	25.500%	21.300%	17.000%	17.000%	12.800%	17.000%
33	23.400%	19.500%	15.600%	15.600%	11.700%	15.600%
34	24.900%	21.300%	17.800%	17.800%	14.200%	14.200%
35	22.400%	19.200%	16.000%	16.000%	12.800%	12.800%
36	20.700%	17.700%	14.800%	14.800%	11.800%	11.800%
37	18.900%	16.200%	13.500%	13.500%	10.800%	10.800%
38	17.300%	14.900%	12.400%	12.400%	9.900%	9.900%
39	20.900%	18.600%	18.600%	14.000%	11.600%	11.600%
40	20.300%	18.000%	18.000%	13.500%	11.300%	11.300%
41	19.600%	17.400%	17.400%	13.100%	10.900%	10.900%
42	18.900%	16.800%	16.800%	12.600%	10.500%	10.500%
43	18.200%	16.200%	16.200%	12.200%	10.100%	10.100%
44	25.400%	21.500%	19.500%	17.600%	11.700%	9.800%

Table 2—Page 4 of 4
Withdrawal Rates—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	24.400%	20.600%	18.800%	16.900%	11.300%	9.400%
46	23.400%	19.800%	18.000%	16.200%	10.800%	9.000%
47	22.400%	19.000%	17.300%	15.500%	10.400%	8.600%
48	21.500%	18.200%	16.500%	14.900%	9.900%	8.300%
49	23.600%	20.500%	18.900%	15.800%	14.200%	9.500%
50	22.500%	19.500%	18.000%	15.000%	13.500%	9.000%
51	21.000%	18.200%	16.800%	14.000%	12.600%	8.400%
52	19.100%	16.600%	15.300%	12.800%	11.500%	7.700%
53	17.600%	15.300%	14.100%	11.800%	10.600%	7.100%
54	15.800%	17.900%	18.900%	13.700%	13.700%	9.500%
55	13.500%	15.300%	16.200%	11.700%	11.700%	8.100%
56	11.600%	13.200%	14.000%	10.100%	10.100%	7.000%
57	9.800%	11.100%	11.700%	8.500%	8.500%	5.900%
58	7.500%	8.500%	9.000%	6.500%	6.500%	4.500%
59+	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Table 3
Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the salary increase assumptions applicable to the minimum funding target normal cost and the maximum tax expected benefit increase from 4.05% to 3.75%.
- A change in the Social Security wage base assumption from 3.05% to 2.75%.
- A change in the cash balance interest crediting rate from 5.00% to 4.75%.
- A change in the married percentage assumption to 80% for males and 80% for females with males being three years older that their spouses for Little Rock, Norwood, AHU Deltex and Demag Delaval.
- The retirement rates, withdrawal rates, and disability rates were updated for Little Rock and Norwood participants.
- The retirement rates and withdrawal rates were updated for AHU Deltex and Demag Delaval participants.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Code Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2010

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	4								
25-29		14	7							
30-34	4	18	29 $81,282 $14,827	1						
35-39	2	16	46 $82,548 $16,032	6	1	1				
40-44	6	8	36 $85,316 $18,862	11	6	1				
45-49	5	13	47 $89,506 $19,121	23 $83,882 $43,559	5	2				
50-54	5	10	35 $91,822 $25,695	25 $86,036 $76,797	13	4	3	27 $50,072 $0	5	
55-59	1	6	29 $90,632 $36,546	49 $82,877 $103,875	9	3	5	22 $53,114 $2,880	11	1
60-64		4	11	25 $102,117 $175,792	4	3	1	15	9	6
65-69			5	4		1	1	1	1	4
70+						1				3

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Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	$1,317,292	January 1, 2009	6	$235,651
Shortfall	8,305,893	January 1, 2010	7	1,304,291
Shortfall[1]	2,861,377	January 1, 2009	6	511,873
Shortfall[1]	1,145,580	January 1, 2010	7	179,893
Shortfall[2]	11,262,721	January 1, 2008	6	2,014,793
Shortfall[2]	1,827,682	January 1, 2010	7	287,005
Totall[3]	$26,720,545			$4,533,506

[1]From Jackson.

[2]From ITE

[3]Amortization amount after mergers equals $235,651 + $1,304,291 + [0.75 x ($511,873 + $179,893 + $2,014,793 + $287,005)] = $3,785,114.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

`Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

As a result of the mergers during the 2009 plan year, Funding Standard Carryover Balance was transferred into the Siemens Pension Plan for Union Employees from each merged plan. The following amounts were transferred into the plan:

(1) Balance Before Mergers, January 1, 2009 (Line 13 on 2009 Schedule SB)	$ 489,622
(2) FSCB from Merging Plans	
— Little Rock	612,811
— Norwood	1,824,458
— AHU Deltex	1,601
— Demag Hourly	4,775,280
(3) Balance After Mergers, January 1, 2009 (Line 7 on 2010 Schedule SB)	$ 7,703,772

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The AFTAP reported on line 15 reflects an adjustment for the mergers of the Jackson and ITE Plans effective subsequent to the valuation. The AFTAP reflecting the valuation results prior to mergers was 80.14%. After the mergers, the final AFTAP certified on September 30, 2010 was 80.90%.

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

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

Siemens Pension Plan for Union Employees

B Three-digit plan number (PN) ▶ 028

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Siemens Corporation

D Employer Identification Number (EIN)

13-2623356

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010

2	Assets:			
	a Market value		**2a**	53,096,330
	b Actuarial value		**2b**	53,096,330
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	559	25,423,853
	b For terminated vested participants	**3b**	350	7,726,941
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		508,363
	(2) Vested benefits	**3c(2)**		27,024,670
	(3) Total active	**3c(3)**	675	27,533,033
	d Total	**3d**	1,584	60,683,827
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**	5.55 %
6	Target normal cost		**6**	4,402,366

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/26/2011
Date

AL-KARIM ALIDINA
Type or print name of actuary

11-06110
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

(571)226-2400
Telephone number (including area code)

3130 FAIRVIEW PARK DRIVE, SUITE 300

FALLS CHURCH VA 22042-4514
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	7,703,772	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	2,617,270	0
9	Amount remaining (Item 7 minus item 8)	5,086,502	0
10	Interest on item 9 using prior year's actual return of 11.89 %	604,785	0
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 6.95 %		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	1,228,246	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	4,463,041	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.14 %
15	Adjusted funding target attainment percentage	15	80.90 %
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	91.97 %
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
10/15/2010	533,000		04/21/2010		3,521
01/14/2011	2,139,000		04/22/2010		3,458
04/15/2011	1,266,000		05/03/2010		3,520
07/13/2011	3,742,000		05/20/2010		3,591
09/13/2011	3,742,000		05/20/2010		3,695
04/07/2010		2,358	06/10/2010		129,483
			Totals ▶ 18(b)	11,422,000	18(c) 149,626

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10,573,946

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

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

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

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

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

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 4,402,366

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	26,720,545	3,785,114
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** 8,187,480

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	4,463,041	0	4,463,041

36 Additional cash requirement (item 34 minus item 35) **36** 3,724,439

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 10,573,946

38 Interest-adjusted excess contributions for current year (see instructions) **38** 6,849,507

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

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

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, Part V—Summary of Plan Provisions

Siemens Pension Plan for Union Employees

Effective Date

January 1, 2001 (Amended and Restated as of October 1, 2006).

Eligibility

January 1st or July 1st coincident with or following completion of six months of Vesting Service.

Cash Balance

Account Balance

The account is increased monthly with Pay and Interest Credits.

Interest Credits

Based on 30-year Treasury rate for the August immediately preceding the Plan Year.

Pay Credits

Based on Vesting Service:

Service	Low	Middle	High
< 5	2.00%	3.00%	4.00%
5 – 9	2.50%	3.75%	5.00%
10 – 14	3.00%	4.50%	6.00%
15 – 19	4.00%	6.00%	8.00%
20 – 24	5.00%	7.50%	10.00%
25 – 29	6.00%	9.00%	12.00%
30 +	7.50%	11.25%	15.00%

The Pay Credit level is determined by each operating company.

Minimum Benefit

If a participant was a member of the Siemens Westinghouse Retirement Plan for Union Employees prior to participating in the Plan, then the participant will not receive a benefit less than the Frozen Minimum Benefit accrued under the Career Average Pay formula.

Normal Retirement

Eligibility

Later of age 65 or completion of 3 years of Vesting Service.

Benefit

Account Balance or Actuarially Equivalent annuity payable upon retirement.

Termination	
Eligibility	100% vested with three years of Vesting Service.
Benefit	Account Balance or Actuarially Equivalent annuity payable upon termination.
Disability	
Eligibility	Ten years of Vesting Service or qualifies for Workmen's Compensation in connection with the disability.
Benefit	Account Balance is immediately vested upon termination due to disability. Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted unless pay is received.
Death Benefits	
Before Retirement	Return of accumulated employee contributions, if any. Account Balance or Actuarially Equivalent annuity payable to beneficiary. Paid regardless of Vesting Service accrued by the participant.
After Retirement	Return of accumulated employee contributions, if any. Payments to beneficiary based on the optional form selected at the time of the participant's retirement. If the participant received a lump sum payment at retirement, the beneficiary will not receive a death benefit.
Vesting Service	From date of hire.
Total Cash Compensation	Eligible compensation includes cash compensation, tax-deferred contributions to the Siemens Savings Plan, bonuses, special pay, overtime pay, shift differential, commissions, salary continuation payments, and Section 125 contributions. Compensation shall not exceed the limit described in IRC section 401(a)(17).
Form of Payment	
Normal Form of Annuity	50% Joint and Survivor, if married; Life Annuity, if single.
Optional Forms	50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 120-Month Certain and Life, and Lump Sum.

Lump Sum Cash-Out	Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than $5,000.
Actuarial Equivalence	
Optional Forms (Excluding Lump Sum Payments)	7.00% interest and UP 1984 mortality table.
Lump Sum Payments	IRC Section 417(e) mortality table for the applicable year and interest based on 3-segment yield curve.
Plan Year	Calendar year.

Little Rock Retirement Plan

Eligibility

No employee will be eligible to participate who was not a participant on or before December 31, 1993.

Normal Retirement

Eligibility

Age 65 with five years of service.

Benefit

A monthly benefit, payable for life, calculated by multiplying service during specific years by their respective dollar amounts as shown in the following table:

Years	Multiplier
Prior to 1977	$ 4.00
1977-1979	$ 6.00
1980-1981	$ 8.00
1982	$ 9.00
1983	$ 10.00
1984-1985	$ 11.00
1986	$ 11.50
1987	$ 12.00
1988	$ 13.00
1989	$ 13.50
1990	$ 14.00
1991	$ 15.00
1992	$ 16.00
1993	$ 17.00
1994	$ 18.00
1995	$ 18.50
1996	$ 19.00
1997	$ 20.00
1998	$ 20.50
1999-2000	$ 21.00
2001	$ 21.50
2002-2004	$ 23.00
2005	$ 24.00
2006	$ 25.00
2007-2008	$ 26.00
2009	$ 28.00
2010	$ 29.00
2011	$ 30.00

	Effective January 1, 1994, benefits as of December 31, 1993 were frozen for all employees who had not attained age 50 as of June 1, 1993.
Early Retirement	
Eligibility	Age 60 with five years of service.
Benefit	The accrued normal benefit is reduced 5/9% for each month that commencement starts before age 65.
Termination	
Eligibility	100% vested after five years of service.
Benefit	The annual pension is the accrued benefit deferred to age 65 or on or after age 60. If payments commence before age 65, such accrued benefit is reduced.
Death Benefits	
Benefit	Upon death after five years of vesting service, the spouse receives a benefit as if the employee terminated or retired on the date of his death with the spouse's option in effect. The spouse's benefit option provides that 50% of his benefit will continue to his spouse after his death. An actuarially reduced pension is provided for this optional form of payment.

Norwood Union Retirement Plan

Eligibility	No employee will be eligible to participate who was not a participant on or before February 28, 1981.
Normal Retirement	
Eligibility	Age 65 with five years of service.
Benefit	For employees older than age 50 on September 30, 1981, the annual pension is the product of $264 times years of service. For employees less than age 50 on September 30, 1981, the annual pension is the product of $144 ($264 effective October 1, 2005) times years of service as of September 30, 1981. For any employee who is on the active payroll (i.e., not on an unpaid leave nor on disability) on March 1, 2008 and terminates after July 1, 2008, service as of October 1, 1981 is multiplied by $300 to determine the accrued benefit payable at termination (effective July 1, 2008).
Early Retirement	
Eligibility	Age 60 with 10 years of service; age 55 and age plus service equal 85 or more; or 30 years of service regardless of age.
Benefit	The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced 4.00% for each of the first two years and 6.67% for each additional year that benefits commence before age 62.
Supplemental Allowance	
Eligibility	Restriction of future participation in the labor force.
Benefit	Supplement to bring total annual payments up to $6,000 per year until age 62. The amount is reduced if the employee retires with fewer than 30 years of service or before age 60.

Disability Retirement

Eligibility	Ten years of service.
Benefit	The annual pension to begin after 6 months of disability is the accrued normal benefit, payable for life, plus an extra $72.00 times service (maximum 25 years) payable until the employee becomes eligible for unreduced Social Security benefits.

Termination

Eligibility	100% vested after five years of service.
Benefit	The annual pension is the accrued benefit deferred to age 65 or on or after age 55. If payments commence before age 65, such accrued benefit is reduced.

Death Benefits

Before Retirement	The employee may elect a survivor's benefit payable to his spouse upon his death after age 55 and after he is eligible for regular early retirement. The spouse's benefit is 50% of the employee's reduced pension. The employee's pension is actuarially reduced to pay for this benefit. Employee is charged for remaining REA required death benefits.
After Retirement	A subsidized spouse's option is available under which the employee's pension is reduced 10% and his surviving spouse receives 50% of the reduced pension for life. The 10% reduction varies with the difference between the employee's age and his spouse's age.

AHU Corporation (Local 724) Deltex Division Hourly Plan

Effective Date

January 17, 1995 (Amended and Restated as of October 1, 2006).

Employees Covered

All employees covered by a participating collective bargaining agreement and not considered "Leased Employees".

Eligibility Requirements

All employees are eligible to participate upon attainment of age 21 and completion of one Year of Service.

Definitions:

Year of Service

One year of 12 consecutive months, in which 1,000 hours of service are rendered, including service under the prior plan, calculated from date of hire.

Pension Credit

One year of 12 consecutive months, in which 1,800 hours of service are rendered, prorated for service over 1,000 hours and partial credit for less than 1,000 hours. Service under the prior plan is included under the plan. Pension Credit is measured from date of hire.

Monthly Accrued Benefit

A flat dollar amount per year of Pension Credit (not to exceed 35) in accordance with the following schedule:

Date of Retirement	Benefit Multiplier
Prior to 06/04/97	$ 15.00
06/04/97 – 06/03/98	$ 15.50
06/04/98 – 06/03/99	$ 16.00
06/04/99 – 06/03/01	$ 24.00
06/04/01 – 06/03/02	$ 28.00
06/04/02 – 06/03/05	$ 30.00
06/04/05 – 06/30/08	$ 34.00
07/1/08 and later	$ 38.00

Form of Payment

Normal Form of Annuity

50% Joint and Survivor Annuity for married participants; the actuarial equivalent of the Life Annuity.

Optional Forms

Single Life Annuity for non-married participants.

Lump Sum Cash Out

Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than $5,000.

Plan Year	Calendar Year.
Normal Retirement	
Eligibility	The first day of the month coinciding with or next following the later of age 65 or fifth anniversary of the participant's date of participation.
Amount	The Monthly Accrued Benefit payable immediately.
Early Retirement	
Eligibility	Upon election, the first day of any month after age 55 and 15 years of Pension Credit.
Amount	Actuarial Equivalent Benefit as of date of early retirement.
Vesting	
Eligibility	Termination with vested rights.
Amount	The Monthly Accrued Benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.
Vesting Schedule	Any participant who ceases to be an Employee of the Company and has completed at least 5 Years of Service or upon attainment of Normal Retirement Eligibility will be 100% vested in his benefit accrued to his date of termination payable on his Normal Retirement Date.
Pre-retirement Death	
Eligibility	Vested and married for one year period prior to death.
Amount	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.
Benefit Commencement	At the time the employee would have attained Early Retirement Eligibility 55, or immediately if the participant was eligible for an early retirement benefit.

Demag Delaval Turbomachinery Corporation Local 3355 Turbine Hourly Plan

Effective Date: January 17, 1995 (Amended and Restated as of October 1, 2006).

Employees Covered: All employees in Bargaining Unit.

Eligibility Requirements: Upon employment in Bargaining Unit.

Definitions:

Continuous Service: Elapsed service from date of hire, including service under the prior plan.

Monthly Accrued Benefit: A flat dollar amount per year and fractional year of Continuous Service for employees retiring in accordance with the following schedule.

Date of Retirement	Benefit Multiplier
01/17/95 to 08/31/95	$ 24.00
09/01/95 to 02/11/01	$ 26.50
03/01/01 to 02/28/04	$ 30.00
03/01/04 to 02/28/05	$ 33.00
03/01/05 to 02/28/06	$ 36.00
03/01/06 to 02/28/07	$ 38.00
03/01/07 and later	$ 44.00

Form of Payment

Normal Form of Annuity: Unreduced 50% Joint and Survivor Annuity for married participants.

Optional Forms: Single Life Annuity for non-married participants.

Lump Sum Cash Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than $5,000.

Plan Year: Calendar Year.

Normal Retirement

Eligibility: The first day of the month coinciding with or next following the later of age 65 or the fifth anniversary of the participant's date of hire.

Amount: The Monthly Accrued Benefit payable immediately.

Early Retirement	
Eligibility	Retirement at the later of age 55 or the date age plus full Years of Continuous Service equals 75.
Amount	Normal Retirement Benefit reduced 4% per year before age 62 that retirement commences. If a participant retires with 30 or more years of Continuous Service, the normal retirement benefit is paid without reduction.
Vesting	
Eligibility	100% vested after five Years of Continuous Service.
Amount	The Monthly Accrued Benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.
Pre-retirement Death	
Eligibility	Vested and married for one year prior to death.
Amount	The amount which would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.
Benefit Commencement	At the time the employee would have been eligible for an early retirement benefit.

Changes in Plan Provisions for the January 1, 2010 Valuation

The January 1, 2010 funding valuation reflects the following plan changes:

- An increase in the dollar multiplier from $28 to $29 effective January 1, 2010 for Little Rock.
- The following plans were merged with the Siemens Pension Plan for Union Employees effective March 31, 2010:
  - Electrical Products Distributor Group Union Retirement Plan
  - Jackson Retirement Plan

Changes in Plan Provisions for the January 1, 2009 Valuation

The January 1, 2009 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $230,000 in 2008 to $245,000 in 2009.
- An increase in the annual maximum benefit limit under IRC Section 415 from $185,000 in 2008 to $195,000 in 2009.
- The following plans were merged with the Siemens Pension Plan for Union Employees during 2009:
  - Siemens Energy & Automation, Inc., Little Rock Retirement Plan effective April 1, 2009;
  - Siemens Energy & Automation, Inc., Norwood Union Retirement Plan effective April 1, 2009;
  - AHU Corporation (Local 724) Deltex Division Hourly Plan (AHU Deltex) effective July 1, 2009; and
  - Demag Delaval Turbomachinery Corporation Local 3355 Turbine Hourly Plan (Demag Hourly) effective July 1, 2009

Changes in Plan Provisions for the January 1, 2008 Valuation

The January 1, 2008 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $225,000 in 2007 to $230,000 in 2008.
- An increase in the annual maximum benefit limit under IRC Section 415 from $180,000 in 2007 to $185,000 in 2008.
- A change in the vesting requirement from five years to three years.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

There were more than 12 employee contributions made to the plan for the 2010 plan year. Line 18(c) combines the information for employee contributions made on or after June 10, 2010. The complete schedule of employee contributions is shown below.

Date	Amount
April 7, 2010	$2,358.30
April 21, 2010	3,521.32
April 22, 2010	3,457.92
May 3, 2010	3,519.55
May 20, 2010	3,591.10
May 20, 2010	3,695.08
June 10, 2010	3,838.66
June 16, 2010	3,790.34
June 28, 2010	3,862.00
July 15, 2010	3,758.21
July 15, 2010	3,831.50
July 28, 2010	3,704.68
July 28, 2010	3,699.01
July 28, 2010	3,767.58
July 28, 2010	3,744.20
July 30, 2010	3,794.30
August 9, 2010	3,761.39
August 17, 2010	3,802.43
August 17, 2010	3,921.27
August 17, 2010	3,783.13
September 8, 2010	3,935.41
September 17, 2010	3,874.22
September 27, 2010	7,630.19
September 30, 2010	7,627.35
November 12, 2010	3,793.05
November 12, 2010	7,505.19
November 22, 2010	7,564.19
December 6, 2010	11,408.69
December 22, 2010	3,839.14
December 22, 2010	3,885.69
December 31, 2010	3,871.93
December 31, 2010	3,848.07
January 10, 2011	7,641.36
Total Employee Contributions	$149,626.45

Siemens Corporation
2010 Form 5500 Schedule R, Line 18 Attachment Information

Siemens Pension Plan for Union Employees

SCHEDULE R

14. If any liabilities to participants or their beneficiaries under the plan at the end of the plan year consist of liabilities under two or more plans as of immediately before the 2010 plan year, provide the following information as an attachment with the following items: (Item 18) [Yes/No]	Yes	
—If 'Yes' please provide:		
a. The names, EINs, and plan numbers of all plans that provided a portion of liabilities of the participants and beneficiaries in question; and		
b. The funded percentage of each plan as of the last day of the 2009 plan year.		

Plan Name	Siemens Pension Plan for Union Employees	OSRAM Sylvania, Inc. Pension Plan for Union Hourly Employees	
EIN	13-2623356	13-2623356	
Plan Number	028	019	
Funded % as of	89.57%	80.00%	<--1/1/2009 FTAP
		merged 12/31/2010	