

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2011</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☐ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan	1b Three-digit plan number (PN) ▶ 003
	RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MADISONVILLE & TAYLORVILLE	1c Effective date of plan 07/01/1960
2a	Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)	2b Employer Identification Number (EIN) 62-1801781
		2c Sponsor's telephone number 860-654-8410
		2d Business code (see instructions) 322100

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.	07/29/2012	LEONARD MIRAHVER
	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") AHLSTROM FILTRATION LLC 2 ELM STREET WINDSOR LOCKS, CT 06096-2335	3b Administrator's EIN 62-1801781 3c Administrator's telephone number 860-654-8410
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	275
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	135
b Retired or separated participants receiving benefits.....	6b	59
c Other retired or separated participants entitled to future benefits.....	6c	74
d Subtotal. Add lines 6a , 6b , and 6c	6d	268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	271
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC</u> <u>MADISONVILLE & TAYLORVILLE</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AHLSTROM FILTRATION LLC</u>	D Employer Identification Number (EIN) <u>62-1801781</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>8621838</u>
b Actuarial value	2b <u>8065436</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a (1) Number of participants <u>55</u> (2) Funding Target <u>3916197</u>
b For terminated vested participants	3b <u>78</u> <u>1520788</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>299636</u>
(2) Vested benefits	3c(2) <u>4305812</u>
(3) Total active	3c(3) <u>139</u> <u>4605448</u>
d Total	3d <u>272</u> <u>10042433</u>
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.06 %</u>
6 Target normal cost	6 <u>70000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/29/2012</u>
<u>ROBERT S. CAVALIERE</u>	Signature of actuary	Date
<u>TOWERS WATSON DELAWARE INC</u>	Type or print name of actuary	<u>11-03325</u>
<u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Firm name	Most recent enrollment number
	Address of the firm	<u>703-258-8000</u>
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2011
v.012611

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 (line 13 from prior year)	118130	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	118130	
10 Interest on line 9 using prior year's actual return of <u>14.40</u> %	17011	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		849368
b Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions)		56568
c Total available at beginning of current plan year to add to prefunding balance.....		905936
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	135141	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	80.31 %
15 Adjusted funding target attainment percentage.....	15	80.31 %
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	81.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2011	105000				
07/14/2011	105000				
10/13/2011	105000				
12/27/2011	1500000				
			Totals ►	18(b)	1815000 18(c)

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 contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1720418
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	70000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1976997	367593	
b Waiver amortization installment			
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 (lines 31a - 31b + 32a + 32b - 33)...	34	437593	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36	437593	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1720418	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1282825	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40		

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC</u> <u>MADISONVILLE & TAYLORVILLE</u>	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AHLSTROM FILTRATION LLC</u>	D Employer Identification Number (EIN) <u>62-1801781</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28	NONE	34542	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

SEI INVESTMENTS

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19 21 25 49 52 62	NONE	27298	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLUM SHAPIRO & CO P.C.

06-1009205

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14233	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

VERRILL DANA

01-0176171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7972	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC</u> <u>MADISONVILLE & TAYLORVILLE</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AHLSTROM FILTRATION LLC</u>		D Employer Identification Number (EIN) <u>62-1801781</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	25683	27996
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	260000	0
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	7935	18810
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	585000	972019
	(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)		
	(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)	7772739	9667339
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8651357	10686164

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	20392	18722
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20392	18722

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8630965	10667442
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1815000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1815000
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)		
(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)	249408	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		249408
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8285222	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7816650	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		468572

		(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)		
(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)		
(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)		-63435
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2469545

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	324367	
(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)		324367
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)	57914	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	29710	
(4) Other	2i(4)	21077	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		108701
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		433068

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2036477
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BLUM SHAPIRO & COMPANY

(2) EIN: 06-1009205

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC</u> <u>MADISONVILLE & TAYLORVILLE</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AHLSTROM FILTRATION LLC</u>	D Employer Identification Number (EIN) <u>62-1801781</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2447211</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	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 or other authority 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
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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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2011
v.012611

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM
FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS**

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS**

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Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Plan Administrator
Retirement Plan for Hourly Paid Employees of
Ahlstrom Filtration LLC - Madisonville and Taylorville Locations

We were engaged to audit the accompanying statements of net assets available for benefits and of accumulated plan benefits of Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Madisonville and Taylorville Locations as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by SEI Private Trust Company and State Street Bank and Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that SEI Private Trust Company held the Plan's investment assets and executed investment transactions from June 1, 2010 through December 31, 2011 and that State Street Bank and Trust Company held the Plan's investment assets and executed investment transactions for the period from January 1, 2010 through May 31, 2010. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustees is complete and accurate.

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

Blum, Shapiro & Company, P.C.

July 26, 2012

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
 AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 9,667,339	\$ 7,772,739
Money market fund	972,019	585,000
Total investments	<u>10,639,358</u>	<u>8,357,739</u>
Receivables		
Interest and dividends	18,810	7,935
Employer contribution	-	260,000
Total receivables	<u>18,810</u>	<u>267,935</u>
Cash	<u>27,996</u>	<u>25,683</u>
Total assets	10,686,164	8,651,357
LIABILITIES		
Accounts Payable and Accrued Expenses	<u>18,722</u>	<u>20,392</u>
Net Assets Available for Benefits	<u>\$ 10,667,442</u>	<u>\$ 8,630,965</u>

The accompanying notes are an integral part of the financial statements

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
Additions to Net Assets Attributed to		
Investment income:		
Net appreciation in fair value of investments	\$ 405,137	\$ 789,714
Interest and dividend income	249,408	175,121
Net investment income	<u>654,545</u>	<u>964,835</u>
Employer contributions	1,815,000	1,460,000
Total additions	<u>2,469,545</u>	<u>2,424,835</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	324,367	282,321
Administrative expenses	108,701	108,909
Total deductions	<u>433,068</u>	<u>391,230</u>
Net Increase in Net Assets	2,036,477	2,033,605
Net Assets Available for Benefits - Beginning of Year	<u>8,630,965</u>	<u>6,597,360</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ 10,667,442</u></u>	<u><u>\$ 8,630,965</u></u>

The accompanying notes are an integral part of the financial statements

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	\$ 3,351,039	\$ 3,238,840
Active participants	3,425,703	3,109,395
Terminated vested participants	<u>1,115,245</u>	<u>1,086,754</u>
	7,891,987	7,434,989
 Nonvested benefits	 <u>242,105</u>	 <u>244,238</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u><u>\$ 8,134,092</u></u>	 <u><u>\$ 7,679,227</u></u>

The accompanying notes are an integral part of the financial statements

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits -		
Beginning of Year	\$ <u>7,679,227</u>	\$ <u>7,045,673</u>
Increase (Decrease) During the Year Attributable to		
Increase due to decrease in the discount period	601,271	564,168
Actuarial (gains) losses	(69,962)	202,413
Benefits accumulated	-	160,433
Change in actuarial assumptions	250,236	14,543
Benefits paid	<u>(326,680)</u>	<u>(308,003)</u>
Net increase	<u>454,865</u>	<u>633,554</u>
Actuarial Present Value of Accumulated Plan Benefits -		
End of Year	\$ <u><u>8,134,092</u></u>	\$ <u><u>7,679,227</u></u>

The accompanying notes are an integral part of the financial statements

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Madisonville and Taylorville Locations (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit plan covering all hourly paid employees of the Madisonville, Kentucky, and Taylorville, Illinois, locations of Ahlstrom Filtration LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Freeze - The Plan was amended to provide that no additional service will be credited after December 31, 2010 for calculating benefits under the Plan.

Eligibility - All eligible hourly paid employees of the Company on the Plan's effective date (July 1, 1989) were automatically included as a plan participant on that date. All employees hired after this date and prior to May 1, 2006 became a participant under the Plan as of the date he or she became an employee of the Company. Effective May 1, 2006, employees who first completed an hour of service on or after that date shall not be eligible to participate in the Plan.

Benefits - Pension benefits provided under the terms of the Plan include those for normal retirement (age 65), early retirement (age 55 and completion of 10 years of continuous service), disability (upon total permanent disability following completion of 15 years of continuous service) and late retirement (beyond normal retirement date).

The monthly retirement benefit of a participant becoming eligible at normal retirement date is currently equal to \$36 (normal retirement benefit amount) multiplied by the participant's years of credited service.

The monthly retirement benefit of a participant becoming eligible for early retirement is equal to the normal retirement benefit amount multiplied by the participant's full years of credited service up to the actual retirement date. This benefit shall be payable at his or her normal retirement date, unless the participant chooses to have the benefit commence at his or her actual retirement date, in which case the benefit is reduced 1/180 for each full month up to 60 months that the date of commencement of the participant's benefit payments precedes the normal retirement date and 1/360 for each full month in excess of 60 months that the date of commencement of the participant's benefit payments precedes the normal retirement date.

The monthly retirement benefit of a participant who works beyond his or her normal retirement date is equal to the normal retirement benefit amount multiplied by the participant's full years of credited service up to the actual retirement date.

Disability - The disability benefit is the same benefit determined under normal retirement based on the credited service to disability date and payable immediately in the full unreduced amount.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Termination Benefit - Upon termination of employment for any reason other than death or retirement after having completed 5 full years of continuous service, a participant shall be entitled to a monthly benefit equal to the benefit determined under normal retirement based on the benefit unit in effect at, and credited service to, the date of termination, and commencing, at the election of the participant, either (1) upon what would have been the participant's normal retirement date in the full, unreduced amount, or (2) if the participant had completed 10 full years of continuous service, on the first day of any month after attainment of age 55, but reduced the same as for early retirement.

Upon the death of a former participant who is eligible for a deferred retirement benefit, the surviving spouse will receive a monthly benefit equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he elected to have benefit payments commence on the first day of the month after he reached age 65. This survivor benefit shall commence on the later of (1) the first day of the month following the former participant's death, or (2) the participant's earliest early retirement date (normal retirement date if the former participant had less than ten years of continuous service at date of termination).

Death Benefits Before Retirement - Upon the death of a participant who has reached age 55 and completed 10 years of continuous service, or who has reached his normal retirement age, the surviving spouse will receive a monthly benefit, payable for life, equal to 50% of the normal benefit based on the deceased participant's credited service to date of death and commencing immediately.

Upon the death of a participant before termination of employment and before age 55, but after the completion of 10 years of continuous service, the surviving spouse will receive a monthly benefit, commencing on the first of the month following the date the participant would have attained age 55 and payable for life. The benefit is equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he terminated employment as of his date of death and elected to have benefit payments commence on the first day of the month after he reached age 65.

Death Benefits After Retirement - The normal form of benefit payments under the Plan is payments for the lifetime of the participant only. However, unless a specific election to the contrary is made, benefits to participants who are married as of the date their benefit payments are scheduled to commence will be payable in an actuarially reduced amount under the 50% joint and survivor "automatic" form of payment. In addition, a joint and survivorship option with 50% or 100% continuation, and a ten-year certain and life option are available for election by the participant on an actuarially equivalent basis.

Vesting - Eligible employees become fully vested under the Plan upon completion of five years of service. In connection with the plan freeze, all active participants became fully vested effective December 31, 2010.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Subsequent Events - In preparing these financial statements, management has evaluated subsequent events through July 26, 2012, which represents the date the financial statements were available to be issued.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - INCOME TAX STATUS

The Plan obtained its latest determination letter on December 20, 2011, in which the Internal Revenue Service stated that the Plan and the related trust are designed in compliance with applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

NOTE 4 - CERTIFICATIONS BY THE INVESTMENT TRUSTEES

Information presented in the accompanying statements and schedules as of and for the years ended December 31, 2011 and 2010, for investments and investment income was derived, without audit, from information certified to be complete and accurate by SEI Private Trust Company (SEI) from June 1, 2010 through December 31, 2011, and State Street Bank and Trust Company (State Street) from January 1, 2010 through May 31, 2010, as permitted by the election made by the plan administrator under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as determined by the Plan's independent actuary is the amount that 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 for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(Continued)**

The significant actuarial assumptions used in the valuations as of December 31, 2011 and 2010, are as follows:

	<u>2011</u>	<u>2010</u>
Mortality rates	The prescribed mortality assumption under Section 430(h)(3)(A) of the Code using the blended static table option for smaller plans	The prescribed mortality assumption under Section 430(h)(3)(A) of the Code using the blended static table option for smaller plans
Discount rate	7.75% per annum	8% per annum
Retirement age	65	65

NOTE 6 - FUNDING POLICY

The Company has voluntarily agreed to make annual contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to plan participants. The amounts contributed to the Plan are determined by the Company on the basis of (a) annual actuarial valuations of the Plan by an independent consulting actuary, (b) the maximum amount permitted by law or regulation as a Federal income tax deduction, and (c) the minimum amount certified by the actuary as necessary during any plan year to avoid an accumulated funding deficiency as defined by ERISA. Based upon valuations as of January 1, 2011 and 2010, contributions of \$1,815,000 and \$1,460,000 were made for 2011 and 2010, respectively. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2011 and 2010.

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

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - INVESTMENTS

Investments representing 5% or more of the Plan's net assets available for benefits at December 31, 2011 and 2010, were as follows:

	<u>2011</u>	<u>2010</u>
Mutual funds:		
SEI Long Duration Fund	\$ 5,235,002	\$ *
SEI Large Cap Disciplined Equity Fund	2,301,125	2,894,287
SEI World Equity Fund	1,459,865	753,389
SEI Small/Mid Cap Equity Fund	671,347	1,338,326
SEI Core Fixed Income Fund	*	2,786,737
Money market fund:		
SEI Prime Obligation Fund	972,019	585,000

*Investment was not in excess of 5% of the Plan's net assets at December 31, 2011 or 2010.

NOTE 8 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

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

The following is a description of the valuation methodologies used for assets at fair value.

Money market and mutual funds are valued at the quoted net asset value of shares held by the Plan at year end as reported in the active market in which the funds are traded.

There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

2011				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond	\$ 5,235,002	\$ -	\$ -	\$ 5,235,002
Equity	4,432,337	-	-	4,432,337
Money market fund	972,019	-	-	972,019
Total Assets at Fair Value	<u>\$ 10,639,358</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,639,358</u>
2010				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity	\$ 4,986,002	\$ -	\$ -	\$ 4,986,002
Bond	2,786,737	-	-	2,786,737
Money market fund	585,000	-	-	585,000
Total Assets at Fair Value	<u>\$ 8,357,739</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,357,739</u>

There were no transfers between levels of investments during the years ended December 31, 2011 and 2010.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 9 - ADMINISTRATIVE EXPENSES

In accordance with the plan trust document, expenses incident to the operation of the Plan, including premiums for termination insurance payable to the Pension Benefit Guaranty Corporation (PBGC), fees for professional services and the costs of such other technical or clerical assistance as may be required shall be paid out of the trust fund, to the extent not paid for by the employer.

NOTE 10 - PARTY-IN-INTEREST

Certain plan investments are shares of money market and mutual funds managed by affiliates of State Street and SEI. State Street and SEI are trustees of the Plan, and SEI is an investment manager of the Plan, and, therefore, transactions with them qualify as party-in-interest transactions. Trustee and investment management fees paid to State Street or SEI or their affiliates totaled \$20,513 and \$17,844 for the years ended December 31, 2011 and 2010, respectively.

NOTE 11 - PLAN TERMINATION

In the event the Plan is terminated, the net assets of the Plan will be allocated to the participants and beneficiaries of the Plan in accordance with ERISA and its related regulations and the plan document.

Generally, benefits are provided in the following order:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees 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 Plan. 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 plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the PBGC, a U.S. Government agency, up to the applicable limitations discussed below.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
NOTES TO FINANCIAL STATEMENTS**

NOTE 11 - PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2012, that ceiling is \$4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
 AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 DECEMBER 31, 2011**

Employer Identification Number: 62-1801781

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
*	SEI Long Duration Fund	Mutual fund, 565,335 shares	\$ 5,068,333	\$ 5,235,002
*	SEI Large Cap Disciplined Equity Fund	Mutual fund, 229,653 shares	2,353,551	2,301,125
*	SEI World Equity Fund	Mutual fund, 155,802 shares	1,616,535	1,459,865
*	SEI Small/Mid Cap Equity Fund	Mutual fund, 56,798 shares	618,132	671,347
	Total mutual funds		<u>9,656,551</u>	<u>9,667,339</u>
	Money market fund:			
*	SEI Prime Obligation Fund	Money market fund, 972,019 shares	<u>972,019</u>	<u>972,019</u>
	Total Investments		<u><u>\$ 10,628,570</u></u>	<u><u>\$ 10,639,358</u></u>
* Party-in-interest				

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Employer Identification Number: 62-1801781

Plan Number: 003

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Number of Transactions	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Single Transactions:</u>									
* SEI Prime Obligation Fund	Money market fund	\$ -	\$ 500,000	-	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -
* SEI Long Duration Fund	Mutual fund	4,635,176	-	-	-	-	4,635,176	4,635,176	-
* SEI Core Fixed Income Fund	Mutual fund	-	3,629,616	-	-	-	3,553,263	3,629,616	76,353
* SEI Prime Obligation Fund	Money market fund	1,490,946	-	-	-	-	1,490,946	1,490,946	-
* SEI Large Cap Disciplined Equity Fund	Mutual fund	-	974,401	-	-	-	969,640	974,401	4,761
* SEI Small/Mid Cap Equity Fund	Mutual fund	-	802,920	-	-	-	675,172	802,920	127,748
* SEI World Equity Fund	Mutual fund	574,395	-	-	-	-	574,395	574,395	-
<u>Series of Transactions:</u>									
* SEI Core Fixed Income Fund	Mutual fund	701,000	-	3	-	-	701,000	701,000	-
* SEI Core Fixed Income Fund	Mutual fund	-	3,654,922	8	-	-	3,578,489	3,654,922	76,433
* SEI World Equity Fund	Mutual fund	941,068	\$ -	6	-	-	941,068	941,068	-
* SEI World Equity Fund	Mutual fund	-	49,380	22	-	-	52,347	49,380	(2,967)

(Continued on next page)

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
 AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2011**

Employer Identification Number: 62-1801781

Plan Number: 003

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Number of Transactions	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Series of Transactions (Continued):</u>									
* SEI Long Duration Fund	Mutual fund	\$ 5,107,543	\$ -	3	\$ -	\$ -	\$ 5,107,543	\$ 5,107,543	\$ -
* SEI Long Duration Fund	Mutual fund	-	447,169	5	-	-	412,543	447,169	34,626
* SEI Small/Mid Cap Equity Fund	Mutual fund	153,575	-	5	-	-	153,575	153,575	-
* SEI Small/Mid Cap Equity Fund	Mutual fund	-	829,060	23	-	-	699,095	829,060	129,965
* SEI Large Cap Disciplined Equity Fund	Mutual fund	413,340	-	6	-	-	413,340	413,340	-
* SEI Large Cap Disciplined Equity Fund	Mutual fund	-	1,084,939	24	-	-	1,083,373	1,084,939	1,566

* Represents a party-in-interest

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
 AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 DECEMBER 31, 2011**

Employer Identification Number: 62-1801781

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
*	SEI Long Duration Fund	Mutual fund, 565,335 shares	\$ 5,068,333	\$ 5,235,002
*	SEI Large Cap Disciplined Equity Fund	Mutual fund, 229,653 shares	2,353,551	2,301,125
*	SEI World Equity Fund	Mutual fund, 155,802 shares	1,616,535	1,459,865
*	SEI Small/Mid Cap Equity Fund	Mutual fund, 56,798 shares	618,132	671,347
	Total mutual funds		<u>9,656,551</u>	<u>9,667,339</u>
	Money market fund:			
*	SEI Prime Obligation Fund	Money market fund, 972,019 shares	<u>972,019</u>	<u>972,019</u>
	Total Investments		<u><u>\$ 10,628,570</u></u>	<u><u>\$ 10,639,358</u></u>
*	Party-in-interest			

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2011

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		1		0		0		0		0		0	
25 - 29	0		0		3		0		0		0		0		0	
30 - 34	0		0		11		6		0		0		0		0	
35 - 39	0		1		7		6		0		0		0		0	
40 - 44	0		1		4		3		0		1		0		0	
45 - 49	0		0		12		7		1		1		2		0	
50 - 54	0		3		7		9		1		1		2		4	
55 - 59	1		1		8		4		0		3		2		5	
60 - 64	0		3		0		1		0		1		1		0	
65 - 69	0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0	

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC –
 Madisonville and Taylorville Locations
 EIN / PN: 62-1801781 / 003
 Plan Sponsor: Ahlstrom Filtration LLC
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

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

Plan Sponsor	Ahlstrom Filtration LLC
EIN/PN	62-1801781 / 003
Plan Name	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC – Madisonville and Taylorville Locations

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|---------------|
| • Applicable month | January |
| • Yield curve basis | Segment Rates |

Interest rates:

- | | |
|---------------------------|-------|
| • First segment rate | 2.94% |
| • Second segment rate | 5.82% |
| • Third segment rate | 6.46% |
| • Effective interest rate | 6.06% |

Plan Name:	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Madisonville and Taylorville Locations
EIN / PN:	62-1801781 / 003
Plan Sponsor:	Ahlstrom Filtration LLC
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2011

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2011	749,782	7	749,782	121,162
2 Shortfall	01/01/2010	503,841	6	461,112	84,205
3 Shortfall	01/01/2009	914,215	5	766,103	162,226
Total				1,976,997	367,593

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC --
Madisonville and Taylorville Locations
EIN / PN: 62-1801781 / 003
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ahlstrom Filtration LLC
EIN/PN	62-1801781/003
Plan Name	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Madisonville and Taylorville Locations
Valuation Date	January 1, 2011
Enrolled Actuary	Robert S. Cavaliere
Enrollment Number	11-03325

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

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

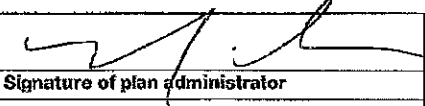
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(a), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510 - 0110 1510 - 0088 2011 This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here _____	☐	
D Check box if filing under:	☐ Form 5558; ☐ special extension (enter description) _____	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information - enter all requested information		
1a Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MADISONVILLE & TAYLORVILLE	1b Three-digit plan number (PN) 003	
2a Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan) AHLSTROM FILTRATION LLC 2 ELM STREET WINDSOR LOCKS CT 06096-2335	1c Effective date of plan 07/01/1960 2b Employer Identification Number (EIN) 62-1801781 2c Sponsor's telephone number 860-654-8410 2d Business code (see instructions) 322100	

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	 Signature of plan administrator	7/24/12 Date	LEONARD MIRAKHOR Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Form 5500 (2011)
V.012611

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

3b Administrator's EIN

3c Administrator's telephone number

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	275
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	135
b Retired or separated participants receiving benefits	6b	59
c Other retired or separated participants entitled to future benefits	6c	74
d Subtotal. Add lines 6a, 6b, and 6c	6d	268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3
f Total. Add lines 6d and 6e	6f	271
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
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:

1B 1G

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Employer Identification Number: 62-1801781

Plan Number: 003

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Number of Transactions	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Single Transactions:</u>									
* SEI Prime Obligation Fund	Money market fund	\$ -	\$ 500,000	-	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -
* SEI Long Duration Fund	Mutual fund	4,635,176	-	-	-	-	4,635,176	4,635,176	-
* SEI Core Fixed Income Fund	Mutual fund	-	3,629,616	-	-	-	3,553,263	3,629,616	76,353
* SEI Prime Obligation Fund	Money market fund	1,490,946	-	-	-	-	1,490,946	1,490,946	-
* SEI Large Cap Disciplined Equity Fund	Mutual fund	-	974,401	-	-	-	969,640	974,401	4,761
* SEI Small/Mid Cap Equity Fund	Mutual fund	-	802,920	-	-	-	675,172	802,920	127,748
* SEI World Equity Fund	Mutual fund	574,395	-	-	-	-	574,395	574,395	-
<u>Series of Transactions:</u>									
* SEI Core Fixed Income Fund	Mutual fund	701,000	-	3	-	-	701,000	701,000	-
* SEI Core Fixed Income Fund	Mutual fund	-	3,654,922	8	-	-	3,578,489	3,654,922	76,433
* SEI World Equity Fund	Mutual fund	941,068	\$ -	6	-	-	941,068	941,068	-
* SEI World Equity Fund	Mutual fund	-	49,380	22	-	-	52,347	49,380	(2,967)

(Continued on next page)

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MADISONVILLE AND TAYLORVILLE LOCATIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2011**

Employer Identification Number: 62-1801781

Plan Number: 003

(a)	(b)	(c)	(d)		(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Number of Transactions	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Series of Transactions (Continued):</u>									
* SEI Long Duration Fund	Mutual fund	\$ 5,107,543	\$ -	3	\$ -	\$ -	\$ 5,107,543	\$ 5,107,543	\$ -
* SEI Long Duration Fund	Mutual fund	-	447,169	5	-	-	412,543	447,169	34,626
* SEI Small/Mid Cap Equity Fund	Mutual fund	153,575	-	5	-	-	153,575	153,575	-
* SEI Small/Mid Cap Equity Fund	Mutual fund	-	829,060	23	-	-	699,095	829,060	129,965
* SEI Large Cap Disciplined Equity Fund	Mutual fund	413,340	-	6	-	-	413,340	413,340	-
* SEI Large Cap Disciplined Equity Fund	Mutual fund	-	1,084,939	24	-	-	1,083,373	1,084,939	1,566

* Represents a party-in-interest

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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 Ret Plan for Ahlstrom Filtration LLC-Mad&Taylorville	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ahlstrom Filtration LLC	D Employer Identification Number (EIN) 62-1801781	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
---	---

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	8,621,838	
b Actuarial value	2b	8,065,436	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....	3a	55	3,916,197
b For terminated vested participants.....	3b	78	1,520,788
c For active participants:			
(1) Non-vested benefits.....	3c(1)		299,636
(2) Vested benefits.....	3c(2)		4,305,812
(3) Total active.....	3c(3)	139	4,605,448
d Total.....	3d	272	10,042,433
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.06 %	
6 Target normal cost	6	70,000	

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

SIGN HERE	<u>Robert S. Cavaliere RSC</u> Signature of actuary Robert S. Cavaliere Type or print name of actuary Towers Watson Delaware Inc. Firm name 901 North Glebe Road Arlington VA 22203 Address of the firm	<u>July 19, 2012</u> Date 11-03325 Most recent enrollment number (703) 258-8000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

(b) Prefunding balance

(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: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	70,000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,976,997	367,593	
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 (lines 31a - 31b + 32a + 32b - 33)	34	437,593	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	437,593	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,720,418	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,282,825	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2011

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC --
Madisonville and Taylorville Locations
EIN / PN: 62-1801781 / 003
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality For all participants: The prescribed mortality assumption under IRC§430(h)(3)(A) using the blended static table option for smaller plans.

Termination Representative Termination Rates

Number leaving during the year (per 100 employees)	
Attained Age	Males and Females
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55	0.0
60 and over	0.0

Disability Disabled worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June, 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 50% in order to more closely approximate recent group disability experience. The following numbers of disablements and terminations illustrate the disability rates used:

Attained Age	Number of Disablements Per Thousand
20	0.640
30	1.055
40	2.140
50	5.285
60	12.74
70	-
80	-

Retirement It was assumed that participants will retire upon becoming eligible for normal retirement.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC -
 Madisonville and Taylorville Locations
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 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for retirement.
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment Participants are assumed to elect the normal form.

Percent married 75% of males; 75% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age Wife three years younger than husband.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Administrative expenses \$70,000

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the
Plan Name:	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Madisonville and Taylorville Locations
EIN / PN:	62-1801781 / 003
Plan Sponsor:	Ahlstrom Filtration LLC
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

effective interest rate for the 2010 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Ahlstrom Filtration LLC regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Ahlstrom Filtration LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$10,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2010 for the 2010 plan year to January 2011 for the 2011 plan year.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC -
Madisonville and Taylorville Locations
EIN / PN: 62-1801781 / 003
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor	Ahlstrom Filtration LLC
Plan	The Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC – Madisonville and Taylorville Locations.
Effective Date and Most Recent Amendment	The plan was originally effective July 1, 1974. It was amended and restated effective January 1, 2010.
Plan Year	The twelve-month period ending December 31.
Coverage and Participation	All hourly paid employees of Ahlstrom Filtration LLC at Chattanooga, Tennessee, Madisonville, Kentucky and Taylorville, Illinois hired or rehired before May 1, 2006.
Normal retirement benefit	<p>Eligibility: First day of the month coincident with or next following the participant's 65th birthday.</p> <p>Benefit: \$36.00 per month per year of credited service for participants retiring on or after October 6, 2008. No additional credited service is granted to any participant after December 31, 2010.</p>
Early retirement benefit	<p>Eligibility: First day of any month following attainment of age 55 and completion of 10 years of continuous service.</p> <p>Benefit: Benefit determined under normal retirement benefit formula, based on credited service to early retirement date, and commencing, at the election of the participant, either (i) on the first day of any month prior to normal retirement date, but reduced 1/180 per month for each month up to 60 months and 1/360 for each month in excess of 60 months that date of commencement precedes normal retirement date, or (ii) on what would have been the participant's normal retirement date, without such reduction.</p>
Late retirement benefit	<p>Eligibility: A participant may continue in employment beyond his normal retirement date.</p> <p>Benefit: Benefit determined under normal retirement benefit formula, based on credited service to actual retirement date.</p>
Vested termination benefit	Eligibility: Upon termination of employment for any reason other than death or retirement after having completed 5 full years of
Plan Name:	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Madisonville and Taylorville Locations
EIN / PN:	62-1801781 / 003
Plan Sponsor:	Ahlstrom Filtration LLC
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

continuous service. Regardless, all active participants became fully vested on December 31, 2010.

Benefit: A participant shall be entitled to a monthly benefit equal to the benefit determined under normal retirement benefit formula, based on the benefit unit in effect at, and credited service to, date of termination, and commencing, at the election of the participant, either (i) upon what would have been the participant's normal retirement date, in the full, unreduced amount, or (ii) if the participant had completed 10 full years of continuous service, on the first day of any month after attainment of age 55, but reduced as in early retirement benefit.

Disability retirement benefit

Eligibility: Upon total and permanent disability (unable to engage in any occupation for wage or profit) lasting at least 6 months, following completion of 15 years of continuous service, provided the individual is eligible for and receiving disability income benefits under the federal Social Security act.

Benefit: The benefit determined under normal retirement benefit formula, based on the credited service to the earlier of December 31, 2010 or disability date and payable immediately in the full unreduced amount.

Death Benefits for Participants in Active Service

Upon the death of a participant who has reached age 55 and completed 10 years of continuous service, or who has reached his normal retirement age, the surviving spouse will receive a monthly benefit, payable for life, equal to 50% of the unreduced benefit determined under normal retirement benefit formula, based on the deceased participant's credited service to date of death and commencing immediately.

Upon the death of a participant before termination of employment and before age 55, but after the completion of 10 years of continuous service, the surviving spouse will receive a monthly benefit, commencing on the first of the month following the date the participant would have attained age 55 and payable for life, equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he terminated employment as of his date of death and elected to have benefit payments commence on the first day of the month after he reached age 65.

Upon the death of a participant before termination of employment and after the completion of 5 years, but less than 10 years, of continuous service, his surviving spouse will receive a monthly benefit, commencing on what would have been the participant's normal retirement date and payable for life, equal to 50% of the benefit that would have been payable to the participant for his

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC -
Madisonville and Taylorville Locations
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Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

lifetime only had he terminated employment as of his date of death and elected to have benefit payments commence on the first day of the month after he reached age 65.

Death Benefits for Terminated Participants

Upon the death of a former participant who is eligible for a deferred retirement benefit, the surviving spouse will receive a monthly benefit equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he elected to have benefit payments commence on the first day of the month after he reached age 65. This survivor benefit shall commence on the later of (i) the first day of the month following the former participant's death, and (ii) the participant's earliest early retirement date (normal retirement date if the former participant had less than 10 years of continuous service at date of termination).

Optional Forms of Retirement Income in Lieu of Normal Form

The normal form of benefit payments under the plan is payments for the lifetime of the participant only. However, unless a specific election to the contrary is made, benefits to participants who are married as of the date their benefit payments are scheduled to commence will be payable in an actuarially reduced amount under the 50% joint and survivor "automatic" form of payment.

In addition, a joint and survivorship option with 50%, 66-2/3% or 100% continuation, and a 10-year certain and life option are available for election by the participant on an actuarially equivalent basis.

Plan participants' contributions None.

Changes in Benefits Valued Since Prior Year

Benefit accruals were frozen as of December 31, 2010 for all participants.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC -
Madisonville and Taylorville Locations
EIN / PN: 62-1801781 / 003
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2011