

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> 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 <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NATIONAL STARCH LLC PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/31/2008</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>03/31/2008</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>03/31/2008</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>INGREDION INCORPORATED</u> <u>5 WESTBROOK CORPORATE CENTER</u> <u>WESTCHESTER, IL 60154</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-3514823</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>708-551-2600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-3514823</u>	2c Sponsor's telephone number <u>708-551-2600</u>	2d Business code (see instructions) <u>311200</u>	
2b Employer Identification Number (EIN) <u>22-3514823</u>					
2c Sponsor's telephone number <u>708-551-2600</u>					
2d Business code (see instructions) <u>311200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2012	COLLEEN HOULIHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") INGREDION INCORPORATED 5 WESTBROOK CORPORATE CENTER WESTCHESTER, IL 60154	3b Administrator's EIN 22-3514823 3c Administrator's telephone number 708-551-2600
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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 NATIONAL STARCH LLC	4b EIN 83-0506453 4c PN 001
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5 Total number of participants at the beginning of the plan year	5	1422
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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	614
b Retired or separated participants receiving benefits.....	6b	384
c Other retired or separated participants entitled to future benefits.....	6c	299
d Subtotal. Add lines 6a , 6b , and 6c	6d	1297
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	101
f Total. Add lines 6d and 6e	6f	1398
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:

1A 1G 3H 3J 3F

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

9a Plan funding arrangement (check all that apply)	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>NATIONAL STARCH LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INGREDION INCORPORATED</u>	D Employer Identification Number (EIN) <u>22-3514823</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>133686249</u>
b Actuarial value	2b <u>128009943</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>474</u> <u>52953050</u>
b For terminated vested participants	3b <u>291</u> <u>6780813</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>14003454</u>
(2) Vested benefits	3c(2) <u>54270266</u>
(3) Total active	3c(3) <u>645</u> <u>68273720</u>
d Total	3d <u>1410</u> <u>128007583</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>6.31 %</u>
6 Target normal cost	6 <u>1552743</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/10/2012</u>
Signature of actuary	Date
<u>JENNIFER GREENWELL</u>	<u>11-06796</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>312-917-9900</u>
Firm name	Telephone number (including area code)
<u>155 NORTH WACKER DRIVE, SUITE 1500</u> <u>CHICAGO, IL 60606</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		25196563
b	Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions)		1685650
c	Total available at beginning of current plan year to add to prefunding balance		26882213
d	Portion of (c) to be added to prefunding balance		4091289
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4091289

Part III		Funding percentages	
14	Funding target attainment percentage	14	96.80 %
15	Adjusted funding target attainment percentage	15	100.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.48 %
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
09/12/2012	10900000				
			Totals ►	18(b)	10900000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 9825115
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: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
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	1552743										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>4088929</td> <td>1046162</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	4088929	1046162	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	4088929	1046162										
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	2598905										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	4091289	4091289									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9825115										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	9825115										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2598905										
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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <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>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 NATIONAL STARCH LLC PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 INGREDION INCORPORATED	D Employer Identification Number (EIN) 22-3514823	

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)

NORTHERN TRUST

36-1561860

(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?
20 28 50 51	NONE	60840	Yes ☐ No ☒	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BNY-MELLON

13-5160382

(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	NONE	32467	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 ☐

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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

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

a Name: TOWERS WATSON PENNSYLVANIA INC.	b EIN: 53-0181291
c Position: ACTUARY	
d Address: 191 N. WACKER DRIVE, SUITE 2100 CHICAGO, IL 60606-1615	e Telephone: 312-525-2500

Explanation: INGREDION INCORPORATION CONSOLIDATED ALL ACTUARY SERVICES WITH MERCER.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> 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>NATIONAL STARCH LLC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INGREDION INCORPORATED</u>	D Employer Identification Number (EIN) <u>22-3514823</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECT SHORT-TERM INVESTMT FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3114459</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECT DAILY EAFE INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20790815</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB LONG TERM CREDIT BOND INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-062</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39670496</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV LONG BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28146727</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV LARGE CAP GROWTH STK INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17647838</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV LARGE CAP VALUE STOCK INDEX F</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25975226</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> 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 NATIONAL STARCH LLC PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 INGREDION INCORPORATED	D Employer Identification Number (EIN) 22-3514823	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9700000	10900000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3144	168
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	124336031	135345561
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	134039175	146245729

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	134039175	146245729
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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)	10900000	
(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)		10900000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10189440
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		21089440

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8789579	
(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)		8789579
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)	60840	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	32467	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		93307
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8882886

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		12206554
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: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

- 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>NATIONAL STARCH LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INGREDION INCORPORATED</u>	D Employer Identification Number (EIN) <u>22-3514823</u>

Part I	Distributions
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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.....	<u>1</u>	<u>0</u>
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>36-1561860</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.....	<u>3</u>	<u>6</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)
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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)	<u>6a</u>		
b Enter the amount contributed by the employer to the plan for this plan year	<u>6b</u>		
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).....	<u>6c</u>		
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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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: 100%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**NATIONAL STARCH LLC
PENSION PLAN**

FINANCIAL STATEMENTS
December 31, 2011 and 2010

NATIONAL STARCH LLC PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2011 and 2010

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Crowe Horwath LLP
Independent Member Crowe Horwath International

REPORT OF INDEPENDENT AUDITORS

To the Pension Committee of the
National Starch LLC Pension Plan
Westchester, Illinois

We were engaged to audit the accompanying statements of net assets available for benefits of the National Starch LLC Pension Plan (the "Plan") as of December 31, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2010 and the related statement of changes in accumulated plan benefits for the year then ended, and the 2011 supplemental schedules. 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 The Northern Trust Company and State Street Bank and Trust Co., the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that The Northern Trust Company held the Plan's investment assets and executed investment transactions from November 1, 2010 to December 31, 2011, and that State Street Bank and Trust Co. held the Plan's investment assets and executed investment transactions from January 1, 2010 to October 31, 2010. The Plan administrator has obtained certifications from the trustees as of December 31, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedules as a whole. The information included in the supplemental schedules is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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.

A handwritten signature in dark ink that reads "Crowe Horwath LLP".
Crowe Horwath LLP

Oak Brook, Illinois
October 12, 2012

NATIONAL STARCH LLC PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value		
Collective trust funds	\$ 135,345,561	\$ 124,336,031
Receivables		
Employer contribution	10,900,000	9,700,000
Accrued income	<u>168</u>	<u>3,144</u>
Total receivables	10,900,168	9,703,144
Total assets	<u>146,245,729</u>	<u>134,039,175</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 146,245,729</u>	<u>\$ 134,039,175</u>

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions		
Investment income		
Plan interest in Master Trust for Defined Benefit Plans of ICI American Holdings, Inc. investment income	\$ -	\$ 9,510,827
Net appreciation in fair value of investments	10,180,268	1,550,832
Dividends and interest	<u>9,172</u>	<u>366,691</u>
Total investment income	10,189,440	11,428,350
Contributions		
Company contributions	<u>10,900,000</u>	<u>44,960,270</u>
Total additions	21,089,440	56,388,620
Deductions		
Benefits paid to participants	8,789,579	12,347,795
Administrative and other expenses	<u>93,307</u>	<u>545,455</u>
Total deductions	<u>8,882,886</u>	<u>12,893,250</u>
Net increase prior to transfers	12,206,554	43,495,370
Assets merged in from other plans (Note 1)	<u>-</u>	<u>1,968,134</u>
Net increase, including transfers	12,206,554	45,463,504
Net assets available for benefits		
Beginning of year	<u>134,039,175</u>	<u>88,575,671</u>
End of year	<u>\$ 146,245,729</u>	<u>\$ 134,039,175</u>

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2010

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participant beneficiaries currently receiving payments	\$ 48,089,655
Other participants	<u>59,309,978</u>
Total vested benefits	107,399,633
Non-vested benefits	<u>13,486,950</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 120,886,583</u>

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2010

Actuarial present value of accumulated plan benefits at beginning of year as adjusted (Note 2)	\$ 125,032,326
Increase (decrease) during the year attributable to:	
Increase for interest	7,676,930
Benefits paid	(12,347,795)
Benefits accumulated	(733,348)
Assumption changes	<u>1,258,470</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 120,886,583</u>

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the National Starch LLC Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan, which became effective April 1, 2008, is a noncontributory defined benefit pension plan covering eligible employees of National Starch LLC (the Company), as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 30, 2010, benefit accruals for employees of the North Kansas City Union were frozen from future benefit accrual. Effective December 31, 2010, benefit accruals for salaried employees covered by the Plan were frozen from future benefit accrual. Effective December 31, 2011, benefit accruals for employees of the Indianapolis Union were frozen from future benefit accrual. Credited service completed after these dates will not be taken into account for purposes of determining benefits under the Plan, only for purposes of determining years of vesting and vesting service.

Pension, Death and Disability Benefits: A vested participant who retires at the normal retirement date (the first day of the month following his/her 65th birthday) and has completed 5 years of service is entitled to normal retirement benefits in the form of a joint and survivor annuity, or if the participant waives the joint and survivor annuity option, a single life annuity, or equal installments over the assumed life expectancy of the participant, or over the assumed joint life expectancy of the participant and his/her beneficiary with a 10-year certain option. The monthly amount of the annuity is determined by a formula times years of credited service, as defined by the Plan, to a maximum of 40 years. A lump-sum distribution is available for participants whose present value of benefits is \$1,000 or less. Salaried and non-union hourly employees may elect, with spouse consent, to receive the actuarial equivalent of their benefit as a lump-sum following termination of employment.

A participant who has attained the age of 55 and has completed at least 5 years of eligible service may elect early retirement. The annual amount of early retirement benefits is determined as described above for normal benefits but is reduced by 4 percent for each month by which the date the retirement income commences precedes age 60. Certain groups are eligible for an unreduced retirement once they are over age 55 and their age plus years of vesting equals or exceeds 85.

The spouse of a vested participant, upon the death of the vested participant, is entitled to 50% of the benefits which would have been payable to the vested participant. For a participant who is not married, upon the death of the vested participant, a retirement benefit will be paid to the beneficiary in the form of monthly installments or a lump-sum. If there is no surviving spouse or named beneficiary, a benefit may be payable to the employee's estate.

Active employees who become totally disabled and who qualify for both Social Security Disability and the National Starch Long-Term Disability Plan continue to accrue benefits as if their service and annual compensation remained the same as at the time they become disabled until they reach normal retirement age.

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

Plan Transfer: During 2010, the assets and liabilities attributable to the accrued benefits of certain active Henkel IT participants were spun off from the National Starch and Chemical Company Consolidated Pension Plan and transferred to the National Starch LLC Pension Plan.

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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 certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

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

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

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Through October 31, 2010, the Plan held an equity interest in the Master Trust for Defined Benefit Plans of ICI American Holdings, Inc. (the Master Trust) and that was valued at the Plan's share of the fair value of the net assets held by the Master Trust. The fair value of the Plan's interest in the Master Trust was based on beginning-of-period value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

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

Payment of Benefits: Benefits are recorded when paid.

Change in Accounting Principle: The actuarial present value of accumulated plan benefits as of December 31, 2009 has been decreased by \$18,739,456 from the amount previously reported as a result of the Plan's retrospective application of a change in the method used to derive the interest rate assumption under Financial Accounting Standards Board Statement Accounting Standardized Codification Topic 960 (ASC Topic 960). The Plan's interest rate assumptions as of the December 31, 2010 and 2009 measurement dates reflect rates that approximate the expected long-term return on the Plan's assets, over the period for which the payment of benefits is deferred, pursuant to ASC 960-20-35-1.

Previously, the Plan's interest rate assumption was selected using a method that approximated those that would be charged by an insurance company to assume the Plan's obligations on the applicable measurement dates, pursuant to ASC 960-20-35-1A. Management believes that the use of an interest rate that approximates a long-term return on the Plan's assets is preferable, because it is more consistent with the interest rate selection methods used by the Plan Sponsor in determining its funding requirements of the Plan and in measuring its accumulated plan benefit obligation. This change had no effect on the Plan's net assets available for benefits or changes therein.

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 - FUNDING POLICY

The Plan is funded in accordance with the contribution requirements of ERISA. Participants are not permitted to make contributions to the Plan. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits paid to the Plan participants. The minimum funding requirements of ERISA were met for 2011 and 2010.

NOTE 4 - INVESTMENTS – UNAUDITED INFORMATION

The Northern Trust Company held the Plan's investment assets and executed investment transactions from November 1, 2010 to December 31, 2011, and State Street Bank and Trust Co. held the Plan's investment assets and executed investment transactions from January 1, 2010 to October 31, 2010. Substantially all information pertaining to the Plan's investments included in the financial statements has been certified by The Northern Trust Company and State Street Bank and Trust Co., the trustees of the Plan. This information has not been audited by independent accountants.

The following table represents the fair value of investments held by the Plan at December 31, 2011 and 2010, and investment income for the years then ended.

	<u>2011</u>	<u>2010</u>
Investments, at estimated fair value:		
Collective trust funds		
Northern Trust Global Investments Collective Daily EAFE Index Fund Lending	\$ 20,790,815*	\$ 21,238,274*
Mellon Capital Management Large Cap Growth Stock Index Fund	17,647,838*	17,187,553*
Mellon Capital Management Value Stock Index Fund	25,975,226*	25,858,503*
Mellon Capital Management Bond Index Fund	39,670,496*	33,908,683*
Mellon Capital Management Long Bond Index Fund	28,146,727*	21,657,819*
Northern Trust Global Investments Short Term Investment Fund	3,114,459	4,485,199
Investment income:		
Master Trust for Defined Benefit Plans of ICI American Holdings, Inc. investment income	\$ --	\$ 9,510,827
Net appreciation in fair value of collective trusts	10,180,268	1,550,832
Dividends and Interest	9,172	366,691

* - Investment represents more than 5% of the Plan's net assets.

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments held directly by the Plan and those held as underlying investments of the Master Trust.

Plan interest in Master Trust: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

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

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

Registered investment companies: These investments are valued at the quoted market price of shares held by the Master Trust at year-end.

Private equity investments: These investments are valued at the net asset value provided to the trustee by the partnership managers on a lagged basis and adjusted for any cash flow activity that transpired during the most recent period (Level 3 inputs).

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Collective trust funds: The fair values of investments in collective trusts are determined by the custodian based on their net asset values and supported by the value of underlying securities and by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date (Level 2 inputs). The investment strategies of the collective trusts vary, with some holding diversified portfolios of large cap domestic stocks, some holding portfolios of international stocks, some holding short-term and/or medium-term corporate, government and government agency bonds, and some holding high-grade money market instruments with short maturities, as identified in the fair value measurements tables below.

Each collective trust provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the fund's net asset value per share or per unit, as applicable.

The carrying amount of the contribution receivable approximates fair value due to its short term maturity.

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.

Investments measured at fair value on a recurring basis, which are held directly by the Plan as of December 31, 2011, are summarized below:

	Fair Value Measurements at December 31, 2011 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Collective Trust Funds			
International index funds	\$ -	\$ 20,790,815	\$ -
Domestic large cap equity funds	-	43,623,064	-
Long term fixed income funds	-	67,817,223	-
Short term fixed income funds	-	3,114,459	-
Total investments	<u>\$ -</u>	<u>\$135,345,561</u>	<u>\$ -</u>

There were no significant transfers between Level 1 and Level 2 during 2011.

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis, which are held directly by the Plan as of December 31, 2010, are summarized below:

	Fair Value Measurements at December 31, 2010 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Collective Trust Funds			
International index funds	\$ -	\$ 21,238,274	\$ -
Domestic large cap equity funds	-	43,046,056	-
Long term fixed income funds	-	55,566,502	-
Short term fixed income funds	-	4,485,199	-
Total investments	<u>\$ -</u>	<u>\$124,336,031</u>	<u>\$ -</u>

There were no significant transfers between Level 1 and Level 2 during 2010.

NOTE 6 - MASTER TRUST - UNAUDITED

The Plan's interest in the Master Trust was liquidated effective November 1, 2010. Investment income and administrative expenses related to the Master Trust were allocated to the individual plans based upon average monthly balances invested by each plan in the Master Trust.

The net investment income of the Master Trust for the year ended December 31, 2010, is presented in the following table. The Plan only held an interest in the Master Trust through October 31, 2010.

Net appreciation in fair value of investments:	
Collective trusts	\$ 35,295,559
Mutual funds	2,288,897
Common and preferred stocks	4,906,602
Private equity investments	9,725,484
Foreign currency	2,649,228
Corporate bonds	4,917,250
Other	<u>20,612</u>
Total appreciation	59,803,632
Interest	1,874,889
Dividends	837,136
Other income	<u>198,081</u>
Total investment income	<u>\$ 62,713,738</u>

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 7 - PLAN TERMINATION

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

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

- a. Benefits of participants to whom retirement payments commenced or could have commenced had the participant retired at least three years preceding the date of termination, based on the plan provisions in effect five years prior to termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. 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.

NOTE 8 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 8 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial valuations are done using the beginning of the year method. Therefore, the statement of accumulated plan benefits as of December 31, 2010, is presented from information provided by the actuary as of January 1, 2011. There has been no significant change in the Plan's provisions or coverage from December 31, 2010 to January 1, 2011. The actuarial valuation as of December 31, 2011 has not yet been completed.

The significant actuarial assumptions used in the valuation at December 31, 2010, were as follows:

Mortality rate	Gender-specific RP2000 tables with mortality improvements through 2015 for healthy participants; with white collar adjustments for salaried and no collar adjustments for all others.
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Assumed retirement age	Actives:	<u>Retirement Rate</u>	
		Eligible for Unreduced Benefits	Not Eligible for Unreduced Benefits
	<u>Age</u>		
	55-59	20%	10%
	60-61	30	15
	62-64	60	30
	65	100	100

Inactives: Retirement age is assumed to be age 65.

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

Form of payment	Lump-sum payment for most eligible participants, otherwise assumed to be a life annuity.
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Interest rate	7.25% expected rate of return on plan assets, changed from 5.60% settlement rate assumption at December 31, 2009 (see Note 2)
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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(Continued)

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by The Northern Trust Company, the plan trustee; therefore, these transactions qualify as party-in-interest transactions.

The Company provides administrative services to the Plan and does not receive any compensation from the Plan for these services. The Plan pays certain administrative and investment management costs of the Plan which are considered party-in-interest transactions. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

NOTE 10 - INCOME TAX STATUS

The Company will file for a determination letter with the Internal Revenue Service (IRS) during its next open filing cycle. The Company has not yet received a determination letter from the IRS. The Plan Administrator believes that the Plan is designed and is currently operating in compliance with applicable requirements of the Internal Revenue Code.

NOTE 11 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 12, 2012, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

NATIONAL STARCH LLC PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Name of Plan Sponsor: Ingredion Incorporated
Employee Identification Number: 22-3514823
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, Or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Collective Trust Funds</u>		
*	Northern Trust Global Investments	Collective Short Term Investment Fund – 3,114,459 units	\$ 3,114,459	\$ 3,114,459
*	Northern Trust Global Investments	Collective Daily EAFE Index Fund Lending – 63,461 units	22,900,000	20,790,815
	Mellon Capital Management	Bond Index Fund – 104,279 units	34,400,000	39,670,496
	Mellon Capital Management	Long Bond Index Fund – 30,914 units	22,500,000	28,146,727
	Mellon Capital Management	Large Cap Growth Stock Index Fund – 50,689 units	16,300,000	17,647,838
	Mellon Capital Management	Large Cap Value Stock Index Fund – 60,228 units	24,400,000	<u>25,975,226</u>
				<u>\$135,345,561</u>

* denotes party-in-interest

See report of independent auditors

NATIONAL STARCH LLC PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2011

Name of Plan Sponsor: Ingreion Incorporated
Employee Identification Number: 22-3514823
Three-Digit Plan Number: 001

(a) Identity of Party Involved	(b) Description of Investment Including, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease/ Rental	(f) Expenses Incurred	(g) Cost Of Asset	(h) Value of Asset On Transaction Date	(i) Net Gain Or (Loss)
Category (iii) – A Series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Northern Trust Global Investments	COLTV Short-Term Investment Fund	9,712,554	-	-	-	9,712,554	9,712,554	-
Northern Trust Global Investments	COLTV Short-Term Investment Fund	-	11,083,294	-	-	11,083,294	11,083,294	-

See report of independent auditors

NATIONAL STARCH LLC PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Name of Plan Sponsor: Ingredion Incorporated
Employee Identification Number: 22-3514823
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, Or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Collective Trust Funds</u>				
*	Northern Trust Global Investments	Collective Short Term Investment Fund – 3,114,459 units	\$ 3,114,459	\$ 3,114,459
*	Northern Trust Global Investments	Collective Daily EAFE Index Fund Lending – 63,461 units	22,900,000	20,790,815
	Mellon Capital Management	Bond Index Fund – 104,279 units	34,400,000	39,670,496
	Mellon Capital Management	Long Bond Index Fund – 30,914 units	22,500,000	28,146,727
	Mellon Capital Management	Large Cap Growth Stock Index Fund – 50,689 units	16,300,000	17,647,838
	Mellon Capital Management	Large Cap Value Stock Index Fund – 60,228 units	24,400,000	<u>25,975,226</u>
				<u>\$135,345,561</u>

* denotes party-in-interest

See report of independent auditors

NATIONAL STARCH LLC PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2011

Name of Plan Sponsor: Ingreion Incorporated
Employee Identification Number: 22-3514823
Three-Digit Plan Number: 001

(a) Identity of Party Involved	(b) Description of Investment Including, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease/ Rental	(f) Expenses Incurred	(g) Cost Of Asset	(h) Value of Asset On Transaction Date	(i) Net Gain Or (Loss)
Category (iii) – A Series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Northern Trust Global Investments	COLTV Short-Term Investment Fund	9,712,554	-	-	-	9,712,554	9,712,554	-
Northern Trust Global Investments	COLTV Short-Term Investment Fund	-	11,083,294	-	-	11,083,294	11,083,294	-

See report of independent auditors

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 NATIONAL STARCH LLC PENSION PLAN	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INGREDION INCORPORATED	D Employer Identification Number (EIN) 22-3514823	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a		133,686,249
b Actuarial value	2b		128,009,943
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	474	52,953,050
b For terminated vested participants	3b	291	6,780,813
c For active participants:			
(1) Non-vested benefits	3c(1)		14,003,454
(2) Vested benefits	3c(2)		54,270,266
(3) Total active	3c(3)	645	68,273,720
d Total	3d	1,410	128,007,583
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	6.31 %	
6 Target normal cost	6	1,552,743	

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>Jennifer L. Greenwell (JLG)</u> Signature of actuary	<u>October 10, 2012</u> Date
	<u>JENNIFER GREENWELL</u> Type or print name of actuary	<u>11-06796</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>(312) 917-9900</u> Telephone number (including area code)
	<u>155 NORTH WACKER DRIVE, SUITE 1500</u> Address of the firm	
	<u>CHICAGO</u> Address of the firm	
	<u>IL 60606</u> Address of the firm	

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

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

Schedule SB (Form 5500) 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).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____ %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		25,196,563
b Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions).....		1,685,650
c Total available at beginning of current plan year to add to prefunding balance.....		26,882,213
d Portion of (c) to be added to prefunding balance.....		4,091,289
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	4,091,289

Part III Funding percentages

14 Funding target attainment percentage	14	96.80 %
15 Adjusted funding target attainment percentage	15	100.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.48 %
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
09/12/2012	10,900,000				
Totals •			18(b)	10,900,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	9,825,115

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		60
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	1,552,743	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	4,088,929		1,046,162
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	2,598,905	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,091,289	4,091,289
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9,825,115	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,825,115	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,598,905	
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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

The weighted average retirement age is based on two retirement assumptions, one for participants eligible for an unreduced pension and one for participants not eligible for an unreduced pension. The weighted average retirement age for each eligibility group was developed and a total weighted average retirement age, as reported on the Schedule SB - Line 22 was calculated based on the number of participants in each eligibility group. The average retirement age is 60.

Not eligible for unreduced retirement benefit

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	10,000	1,000	55,000
56	10%	9,000	900	50,400
57	10%	8,100	810	46,170
58	10%	7,290	729	42,282
59	10%	6,561	656	38,710
60	15%	5,905	886	53,144
61	15%	5,019	753	45,925
62	30%	4,266	1,280	79,353
63	30%	2,986	896	56,443
64	30%	2,090	627	40,137
65	100%	1,463	1,463	95,117
Total			10,000	602,682
Average				60.27

Schedule SB, Line 22 — Description of Weighted Average Retirement Age**Eligible for unreduced retirement benefit**

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	20%	10,000	2,000	110,000
56	20%	8,000	1,600	89,600
57	20%	6,400	1,280	72,960
58	20%	5,120	1,024	59,392
59	20%	4,096	819	48,333
60	30%	3,277	983	58,982
61	30%	2,294	688	41,976
62	60%	1,606	963	59,730
63	60%	642	385	24,277
64	60%	257	154	9,865
65	100%	103	103	6,679
Total			10,000	581,794
Average				58.18

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ First 5 years	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
▪ Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.

Other economic assumptions

▪ Salary increases	N/A
▪ Social Security wage base	N/A
▪ Inflation	N/A
▪ Expected investment return	7.25% per year for years 2009 through 2011
▪ Expenses	\$635,000 added to current year normal cost

Demographic assumptions

Withdrawal	See table of sample rates
Disability incidence	See table of sample rates

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

Retirement age

Attained age	Percentage	
	Eligible for Unreduced Pension	Not Eligible for Unreduced Pension
Under 55	0%	0%
55-59	20%	10%
60	30%	15%
61	30%	15%
62	60%	30%
63	60%	30%
64	60%	30%
65 and above	100%	100%

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	90%	90%
▪ Spouse age difference	3 years younger	3 years older

Form of payment

	<u>Lump sum (Salaried)</u>	<u>50% J&S (Indianapolis Union)</u>	<u>Single Life (All other participants)</u>
▪ Active retirements	100%	100%	100%
▪ Future vested deferred	100%	100%	100%
▪ Future disabilities	100%	100%	100%
▪ Future deaths	100%	100%	100%
▪ Current vested deferred	100%	100%	100%

Unpredictable contingent event assumptions N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage	
	Withdrawal	Disability incidence
20	12.50%	0.06%
25	10.00	0.06
30	7.50	0.06
35	4.00	0.07
40	3.00	0.11
45	2.00	0.22
50	0.00	0.46
55	0.00	1.02
60	0.00	1.61

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

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each month during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.

The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense load included in target normal cost is \$635,000. The prior year expense load was not provided by the prior actuary.
- Indianapolis Union participants are assumed to receive a 50% J&S. In the January 1, 2010 valuation, these participants were assumed to receive a 50% J&S with a pop-up feature.

Schedule SB, Line 25 — Change in Method

Method changes since prior valuation

- This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation results were prepared by Towers Watson. Due to the change in actuarial firms, a new liability valuation system was used this year. This change in firms and system did not materially affect liability amounts and satisfies the requirements of IRS Announcement 2010-03 for automatic approval.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2011**

Attained age	Years of service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	1	3									4
25-29	1	13	5	1							20
30-34		4	18	8							30
35-39		7	19	28	6	1					61
40-44		8	16	22	33	16					95
45-49	4	5	27	38	26	36	13				149
50-54	1		20	23	32	22	16	11			125
55-59		3	15	13	17	21	13	20	6		108
60-64		1	6	8	3	12	2	10	5	3	50
65-69					1					1	2
70 & Up										1	1
Total	7	44	126	141	118	108	44	41	11	5	645

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2010	\$	17,643,893	6	\$ 3,276,349
2011		(13,554,964)	7	(2,230,187)
Total	\$	4,088,929		\$ 1,046,162

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended, are included in this valuation.

- **Most recent plan amendments included:** As of December 31, 2010, the National Starch LLC Pension Plan was frozen to both new entrants and benefit accruals for Salaried employees. Also, as of April 30, 2010, the North Kansas City Union Plan was frozen to both new entrants and benefit accruals.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This plan does not have any unpredictable contingent event benefits.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
 - *Active participants:* Current active participants over normal retirement age are valued including the late retirement actuarial increase.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**National Starch & Chemical Salaried**

Effective date and fiscal year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Most recent amendment	As of December 31, 2010, the National Starch LLC Pension Plan was frozen to both new entrants and benefit accruals for Salaried employees.

Definitions

▪ Covered Employees	National Starch & Chemical Salaried and Group Services employees. Plan closed to new entrants on March 1, 2001 and rehires on April 1, 2002. Identified participants were spun-off into the National Starch LLC plan effective April 1, 2008.
▪ Participation	Upon completion of one year of vesting service
▪ Vesting service	Continuous service from date of hire. Part-time granted on year for each plan year of 1,000 hours.
▪ Credited service	Continuous service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee.
▪ Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
▪ Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in the year participant attains Social Security retirement age.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday with five years of vesting service.
▪ Accrued Benefit	Main Retirement Benefit equals: (i) One-twelfth of 1.25% of final average earnings up to and including covered compensation plus, (ii) 1.50% of average earnings in excess of covered compensation, all multiplied by credited service; offset by any applicable prior plan benefit. Group Services employees from Former ICI Americas Inc. are entitled to the greater of the Main Retirement Benefit described above and the sum of (i) the prior plan benefit as of December 31, 2004, plus (ii) the Main Retirement Benefit determined only with credited service from January 1, 2005.
▪ Monthly preretirement death benefit	50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option unless otherwise noted.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD
Early retirement	
▪ Eligibility	An employee may retire early if he has attained age 55 and has completed 5 years of vesting service. Group Services employees from Former ICI Americas Inc. may retire early upon attainment of age 50 and age plus vesting service of 70 or more (70 points).
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 4% for each year of payment before age 60. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus vesting service) at early retirement date.
Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly accrued benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 62 if termination occurred after 10 years of credited service may elect pension benefit, reduced 8% for each year of payment before age 62.
Disability	
▪ Eligibility	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD.
▪ Benefit	Monthly accrued benefit determined as of date of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- | | |
|---------------|---|
| ▪ Eligibility | Death after completing five years of vesting service prior to commencement of benefits. |
| ▪ Benefit | <p>If participant attained age 55 as of date of death, monthly preretirement death benefit payable at ERD. In lieu of the reduction for the 50% joint and survivor option, the reduction is 2% for each full year the spouse is more than 10 years younger than the participant.</p> <p>If participant had not attained age 55 as of date of death, monthly preretirement death benefit payable at NRD actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.</p> |

Form of benefits

- | | |
|---|---|
| ▪ Automatic form for unmarried participants | The normal annuity form for single participants is a single life annuity. |
| ▪ Automatic form for married participants | The normal annuity form for married participants is a reduced 50% joint and survivor annuity. |
| ▪ Optional forms | Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, lump sum, level income annuity (for Group Services employees from Former ICI Americas Inc. eligible for early retirement under the 70 points provision) or (for married participants) a life annuity. |

Miscellaneous

- | | |
|----------------|--|
| ▪ Compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2011, this limit is \$245,000. The limit is indexed annually. |
| ▪ Benefits | Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually. |

Schedule SB, Part V — Summary of Plan Provisions**Indianapolis Union**

Effective date and fiscal year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Most recent amendment	None.

Definitions

▪ Covered Employees	Indianapolis, Indiana participating members in United Steel, Paper and Forestry, Energy, Applied Industrial and Service Workers International Union, Local No. 7-706 (formerly the Paper, Allied-Industrial, Chemical and Energy Workers International Union, AFL-CIO, and it's affiliated Local No. 7-706)
▪ Participation	Upon attainment of age 21 and has completed 6 months of vesting service.
▪ Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
▪ Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday.
▪ Accrued Benefit	\$49.50 per month multiplied by credited service
▪ Monthly preretirement death benefit	50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option.

Normal retirement

▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD

Early retirement

▪ Eligibility	An employee may retire early if he has attained age 60 and has completed 10 years of credited service or if he has attained age 55 and the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 6% for each year of payment before age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date. In addition to the pension benefit amount, a temporary supplemental benefit of \$400.00 per month will be paid until age 62; provided that if any portion of the pension benefit is reduced, no monthly supplemental benefit is payable.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly accrued benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 60 if termination occurred after 10 years of credited service or attainment of at least age 55 with 85 points (attained age plus credited service at termination) may elect reduced pension benefit. Pension benefit reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disability	
▪ Eligibility	Total and permanent disability prior to NRD and after completing 10 years of credited service.
▪ Benefit	Monthly accrued benefit determined as of date of disability payable immediately with no early retirement reduction.
Pre-retirement death	
▪ Eligibility	Death after completing five years of vesting service prior to commencement of benefits.
▪ Benefit	If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD. If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.
Form of benefits	
▪ Automatic form for unmarried participants	The normal annuity form for single participants is a single life annuity.
▪ Automatic form for married participants	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
▪ Optional forms	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity. Pop-up feature also available.
Miscellaneous	
▪ Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Island Falls Union**

Effective date and plan year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31. Effective August 2009, the Island Falls location closed.
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Most recent amendment	None.
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Definitions

▪ Covered Employees	Island Falls, Maine participating members in American Federation of Grain Millers, AFL-CIO, Local No. 234
▪ Participation	January 1 or July 1 coincident with or next following the later of attainment of age 20 ½ and completion of 6 months of vesting service.
▪ Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
▪ Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday with five years of vesting service.
▪ Accrued Benefit	\$34.00 per month multiplied by credited service plus \$4.00 per month multiplied by credited service prior to January 1, 1976.
▪ Monthly preretirement death benefit	50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option.

Normal retirement

▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD

Early retirement

▪ Eligibility	An employee may retire early if he has attained age 62 and has completed 10 years of credited service or if the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 4% for each year of payment before age 62. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly accrued benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 62 if termination occurred after 10 years of credited service may elect pension benefit, reduced 8% for each year of payment before age 62.
Disability	
▪ Eligibility	Total and permanent disability prior to NRD and after completing 10 years of credited service.
▪ Benefit	Monthly accrued benefit determined as of date of disability payable immediately with no early retirement reduction.
Pre-retirement death	
▪ Eligibility	Death after completing five years of vesting service prior to commencement of benefits.
▪ Benefit	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>
Form of benefits	
▪ Automatic form for unmarried participants	The normal annuity form for single participants is a single life annuity.
▪ Automatic form for married participants	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
▪ Optional forms	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity.
Miscellaneous	
▪ Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**North Kansas City Union**

Effective date and plan year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Most recent amendment	As of April 30, 2010, the North Kansas City Union Plan was frozen to both new entrants and benefit accruals.

Definitions

▪ Covered Employees	North Kansas City, Missouri participating members in United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local No. 05-617
▪ Participation	Upon attainment of age 20 ½ and completion of 6 months of vesting service. Effective April 30, 2010, the North Kansas City Union negotiated a new contract that retroactively eliminated the 6 months of vesting service requirement for participants in the plan.
▪ Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
▪ Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service. Does not include CPC service. No Credited Service is accrued after April 30, 2010. The credited service used for the North Kansas City Union Plan is from date of hire.
▪ CPC Service	Credited service as of December 31, 1985 recognized for purposes of benefit accrual under the CPC International Inc. Hourly Pension Plan.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday.
▪ Accrued Benefit	\$50.50 per month multiplied by credited service plus \$12.00 per month multiplied by CPC service.
▪ Monthly preretirement death benefit	Death from active status, monthly accrued benefit as of the date of death, reduced according to the 100% joint and survivor option. All others, 50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option. Former CPC Employees who die while in active service after eligibility for early retirement benefits will receive the maximum of the benefit described above and 33.33% of the monthly accrued pension benefit as of the date of death.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD
Early retirement	
▪ Eligibility	An employee may retire early if he has attained age 62 and has completed 10 years of credited service including any applicable CPC service or if the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
▪ Benefit	<p>Monthly accrued benefit determined as of early retirement date, reduced 6% for each year of payment before age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited and CPC service) at early retirement date.</p> <p>In addition to the accrued benefit amount, a temporary supplemental benefit of \$450 per month will be paid until age 62; provided that if any portion of the pension benefit is reduced, no monthly supplemental benefit is payable.</p>
Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly accrued benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 62 if termination occurred after 10 years of credited and CPC service or attainment of at least age 55 with 85 points (attained age plus credited and CPC service at termination) may elect reduced pension benefit. Pension benefit reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disability	
▪ Eligibility	Total and permanent disability prior to NRD and after completing 10 years of credited service including any applicable CPC service.
▪ Benefit	Monthly accrued benefit determined as of date of disability payable immediately with no early retirement reduction.
Pre-retirement death	
▪ Eligibility	Death after completing five years of vesting service prior to commencement of benefits.

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>
Form of benefits	
▪ Automatic form for unmarried participants	The normal annuity form for single participants is a single life annuity.
▪ Automatic form for married participants	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
▪ Optional forms	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity. Pop-up feature also available.
Miscellaneous	
▪ Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually.

Plan provision changes since prior valuation

- As of December 31, 2010, the National Starch LLC Pension Plan was frozen to both new entrants and benefit accruals for Salaried employees.
- As of April 30, 2010, the North Kansas City Union Plan was frozen to both new entrants and benefit accruals.

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 NATIONAL STARCH LLC PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INGREDION INCORPORATED	D Employer Identification Number (EIN) 22-3514823	
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	133,686,249	
b Actuarial value	2b	128,009,943	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	474	52,953,050
b For terminated vested participants	3b	291	6,780,813
c For active participants:			
(1) Non-vested benefits	3c(1)		14,003,454
(2) Vested benefits	3c(2)		54,270,266
(3) Total active	3c(3)	645	68,273,720
d Total	3d	1,410	128,007,583
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	6.31 %	
6 Target normal cost	6	1,552,743	

Statement by Enrolled Actuary

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

SIGN HERE	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> <u>JENNIFER GREENWELL</u> Type or print name of actuary </div> <div style="text-align: center;"> <u>MERCER</u> Firm name </div> <div style="text-align: center;"> <u>155 NORTH WACKER DRIVE, SUITE 1500</u> Address of the firm </div> <div style="text-align: center;"> <u>CHICAGO</u> Address of the firm </div>	<div style="text-align: center;"> <u>October 10, 2012</u> Date </div> <div style="text-align: center;"> <u>11-06796</u> Most recent enrollment number </div> <div style="text-align: center;"> <u>(312) 917-9900</u> Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 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).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____ %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		25,196,563
b Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions).....		1,685,650
c Total available at beginning of current plan year to add to prefunding balance.....		26,882,213
d Portion of (c) to be added to prefunding balance.....		4,091,289
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	4,091,289

Part III Funding percentages

14 Funding target attainment percentage	14	96.80 %
15 Adjusted funding target attainment percentage	15	100.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.48 %
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
09/12/2012	10,900,000				
Totals •			18(b)	10,900,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	9,825,115

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		60
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	1,552,743	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	4,088,929		1,046,162
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	2,598,905	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,091,289	4,091,289
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9,825,115	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,825,115	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,598,905	
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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

The weighted average retirement age is based on two retirement assumptions, one for participants eligible for an unreduced pension and one for participants not eligible for an unreduced pension. The weighted average retirement age for each eligibility group was developed and a total weighted average retirement age, as reported on the Schedule SB - Line 22 was calculated based on the number of participants in each eligibility group. The average retirement age is 60.

Not eligible for unreduced retirement benefit

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	10,000	1,000	55,000
56	10%	9,000	900	50,400
57	10%	8,100	810	46,170
58	10%	7,290	729	42,282
59	10%	6,561	656	38,710
60	15%	5,905	886	53,144
61	15%	5,019	753	45,925
62	30%	4,266	1,280	79,353
63	30%	2,986	896	56,443
64	30%	2,090	627	40,137
65	100%	1,463	1,463	95,117
Total			10,000	602,682
Average				60.27

Schedule SB, Line 22 — Description of Weighted Average Retirement Age**Eligible for unreduced retirement benefit**

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	20%	10,000	2,000	110,000
56	20%	8,000	1,600	89,600
57	20%	6,400	1,280	72,960
58	20%	5,120	1,024	59,392
59	20%	4,096	819	48,333
60	30%	3,277	983	58,982
61	30%	2,294	688	41,976
62	60%	1,606	963	59,730
63	60%	642	385	24,277
64	60%	257	154	9,865
65	100%	103	103	6,679
Total			10,000	581,794
Average				58.18

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ First 5 years	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
▪ Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.

Other economic assumptions

▪ Salary increases	N/A
▪ Social Security wage base	N/A
▪ Inflation	N/A
▪ Expected investment return	7.25% per year for years 2009 through 2011
▪ Expenses	\$635,000 added to current year normal cost

Demographic assumptions

Withdrawal	See table of sample rates
Disability incidence	See table of sample rates

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

Retirement age

Attained age	Percentage	
	Eligible for Unreduced Pension	Not Eligible for Unreduced Pension
Under 55	0%	0%
55-59	20%	10%
60	30%	15%
61	30%	15%
62	60%	30%
63	60%	30%
64	60%	30%
65 and above	100%	100%

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	90%	90%
▪ Spouse age difference	3 years younger	3 years older

Form of payment	<u>Lump sum (Salaried)</u>	<u>50% J&S (Indianapolis Union)</u>	<u>Single Life (All other participants)</u>
▪ Active retirements	100%	100%	100%
▪ Future vested deferred	100%	100%	100%
▪ Future disabilities	100%	100%	100%
▪ Future deaths	100%	100%	100%
▪ Current vested deferred	100%	100%	100%

Unpredictable contingent event assumptions N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage	
	Withdrawal	Disability incidence
20	12.50%	0.06%
25	10.00	0.06
30	7.50	0.06
35	4.00	0.07
40	3.00	0.11
45	2.00	0.22
50	0.00	0.46
55	0.00	1.02
60	0.00	1.61

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

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each month during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.

The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense load included in target normal cost is \$635,000. The prior year expense load was not provided by the prior actuary.
- Indianapolis Union participants are assumed to receive a 50% J&S. In the January 1, 2010 valuation, these participants were assumed to receive a 50% J&S with a pop-up feature.

Schedule SB, Line 25 — Change in Method

Method changes since prior valuation

- This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation results were prepared by Towers Watson. Due to the change in actuarial firms, a new liability valuation system was used this year. This change in firms and system did not materially affect liability amounts and satisfies the requirements of IRS Announcement 2010-03 for automatic approval.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2011**

Attained age	Years of service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	1	3									4
25-29	1	13	5	1							20
30-34		4	18	8							30
35-39		7	19	28	6	1					61
40-44		8	16	22	33	16					95
45-49	4	5	27	38	26	36	13				149
50-54	1		20	23	32	22	16	11			125
55-59		3	15	13	17	21	13	20	6		108
60-64		1	6	8	3	12	2	10	5	3	50
65-69					1					1	2
70 & Up										1	1
Total	7	44	126	141	118	108	44	41	11	5	645

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases

Year established		Outstanding balance	Years remaining		Installment
2010	\$	17,643,893	6	\$	3,276,349
2011		(13,554,964)	7		(2,230,187)
Total	\$	4,088,929		\$	1,046,162

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended, are included in this valuation.

- **Most recent plan amendments included:** As of December 31, 2010, the National Starch LLC Pension Plan was frozen to both new entrants and benefit accruals for Salaried employees. Also, as of April 30, 2010, the North Kansas City Union Plan was frozen to both new entrants and benefit accruals.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This plan does not have any unpredictable contingent event benefits.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
 - *Active participants:* Current active participants over normal retirement age are valued including the late retirement actuarial increase.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**National Starch & Chemical Salaried**

Effective date and fiscal year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Most recent amendment	As of December 31, 2010, the National Starch LLC Pension Plan was frozen to both new entrants and benefit accruals for Salaried employees.
Definitions	
▪ Covered Employees	National Starch & Chemical Salaried and Group Services employees. Plan closed to new entrants on March 1, 2001 and rehires on April 1, 2002. Identified participants were spun-off into the National Starch LLC plan effective April 1, 2008.
▪ Participation	Upon completion of one year of vesting service
▪ Vesting service	Continuous service from date of hire. Part-time granted on year for each plan year of 1,000 hours.
▪ Credited service	Continuous service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee.
▪ Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
▪ Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in the year participant attains Social Security retirement age.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday with five years of vesting service.
▪ Accrued Benefit	Main Retirement Benefit equals: (i) One-twelfth of 1.25% of final average earnings up to and including covered compensation plus, (ii) 1.50% of average earnings in excess of covered compensation, all multiplied by credited service; offset by any applicable prior plan benefit. Group Services employees from Former ICI Americas Inc. are entitled to the greater of the Main Retirement Benefit described above and the sum of (i) the prior plan benefit as of December 31, 2004, plus (ii) the Main Retirement Benefit determined only with credited service from January 1, 2005.
▪ Monthly preretirement death benefit	50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option unless otherwise noted.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD
Early retirement	
▪ Eligibility	An employee may retire early if he has attained age 55 and has completed 5 years of vesting service. Group Services employees from Former ICI Americas Inc. may retire early upon attainment of age 50 and age plus vesting service of 70 or more (70 points).
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 4% for each year of payment before age 60. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus vesting service) at early retirement date.
Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly accrued benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 62 if termination occurred after 10 years of credited service may elect pension benefit, reduced 8% for each year of payment before age 62.
Disability	
▪ Eligibility	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD.
▪ Benefit	Monthly accrued benefit determined as of date of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
▪ Eligibility	Death after completing five years of vesting service prior to commencement of benefits.
▪ Benefit	<p>If participant attained age 55 as of date of death, monthly preretirement death benefit payable at ERD. In lieu of the reduction for the 50% joint and survivor option, the reduction is 2% for each full year the spouse is more than 10 years younger than the participant.</p> <p>If participant had not attained age 55 as of date of death, monthly preretirement death benefit payable at NRD actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.</p>
Form of benefits	
▪ Automatic form for unmarried participants	The normal annuity form for single participants is a single life annuity.
▪ Automatic form for married participants	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
▪ Optional forms	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, lump sum, level income annuity (for Group Services employees from Former ICI Americas Inc. eligible for early retirement under the 70 points provision) or (for married participants) a life annuity.
Miscellaneous	
▪ Compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2011, this limit is \$245,000. The limit is indexed annually.
▪ Benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Indianapolis Union**

Effective date and fiscal year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Most recent amendment	None.
Definitions	
▪ Covered Employees	Indianapolis, Indiana participating members in United Steel, Paper and Forestry, Energy, Applied Industrial and Service Workers International Union, Local No. 7-706 (formerly the Paper, Allied-Industrial, Chemical and Energy Workers International Union, AFL-CIO, and it's affiliated Local No. 7-706)
▪ Participation	Upon attainment of age 21 and has completed 6 months of vesting service.
▪ Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
▪ Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday.
▪ Accrued Benefit	\$49.50 per month multiplied by credited service
▪ Monthly preretirement death benefit	50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option.
Normal retirement	
▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD
Early retirement	
▪ Eligibility	An employee may retire early if he has attained age 60 and has completed 10 years of credited service or if he has attained age 55 and the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 6% for each year of payment before age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date. In addition to the pension benefit amount, a temporary supplemental benefit of \$400.00 per month will be paid until age 62; provided that if any portion of the pension benefit is reduced, no monthly supplemental benefit is payable.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly accrued benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 60 if termination occurred after 10 years of credited service or attainment of at least age 55 with 85 points (attained age plus credited service at termination) may elect reduced pension benefit. Pension benefit reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disability	
▪ Eligibility	Total and permanent disability prior to NRD and after completing 10 years of credited service.
▪ Benefit	Monthly accrued benefit determined as of date of disability payable immediately with no early retirement reduction.
Pre-retirement death	
▪ Eligibility	Death after completing five years of vesting service prior to commencement of benefits.
▪ Benefit	If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD. If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.
Form of benefits	
▪ Automatic form for unmarried participants	The normal annuity form for single participants is a single life annuity.
▪ Automatic form for married participants	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
▪ Optional forms	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity. Pop-up feature also available.
Miscellaneous	
▪ Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Island Falls Union**

Effective date and plan year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31. Effective August 2009, the Island Falls location closed.
Most recent amendment	None.

Definitions

▪ Covered Employees	Island Falls, Maine participating members in American Federation of Grain Millers, AFL-CIO, Local No. 234
▪ Participation	January 1 or July 1 coincident with or next following the later of attainment of age 20 ½ and completion of 6 months of vesting service.
▪ Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
▪ Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday with five years of vesting service.
▪ Accrued Benefit	\$34.00 per month multiplied by credited service plus \$4.00 per month multiplied by credited service prior to January 1, 1976.
▪ Monthly preretirement death benefit	50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option.

Normal retirement

▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD

Early retirement

▪ Eligibility	An employee may retire early if he has attained age 62 and has completed 10 years of credited service or if the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 4% for each year of payment before age 62. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly accrued benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 62 if termination occurred after 10 years of credited service may elect pension benefit, reduced 8% for each year of payment before age 62.
Disability	
▪ Eligibility	Total and permanent disability prior to NRD and after completing 10 years of credited service.
▪ Benefit	Monthly accrued benefit determined as of date of disability payable immediately with no early retirement reduction.
Pre-retirement death	
▪ Eligibility	Death after completing five years of vesting service prior to commencement of benefits.
▪ Benefit	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>
Form of benefits	
▪ Automatic form for unmarried participants	The normal annuity form for single participants is a single life annuity.
▪ Automatic form for married participants	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
▪ Optional forms	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity.
Miscellaneous	
▪ Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**North Kansas City Union**

Effective date and plan year	Original plan: April 1, 2008 Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Most recent amendment	As of April 30, 2010, the North Kansas City Union Plan was frozen to both new entrants and benefit accruals.

Definitions

▪ Covered Employees	North Kansas City, Missouri participating members in United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local No. 05-617
▪ Participation	Upon attainment of age 20 ½ and completion of 6 months of vesting service. Effective April 30, 2010, the North Kansas City Union negotiated a new contract that retroactively eliminated the 6 months of vesting service requirement for participants in the plan.
▪ Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
▪ Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service. Does not include CPC service. No Credited Service is accrued after April 30, 2010. The credited service used for the North Kansas City Union Plan is from date of hire.
▪ CPC Service	Credited service as of December 31, 1985 recognized for purposes of benefit accrual under the CPC International Inc. Hourly Pension Plan.
▪ Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday.
▪ Accrued Benefit	\$50.50 per month multiplied by credited service plus \$12.00 per month multiplied by CPC service.
▪ Monthly preretirement death benefit	Death from active status, monthly accrued benefit as of the date of death, reduced according to the 100% joint and survivor option. All others, 50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option. Former CPC Employees who die while in active service after eligibility for early retirement benefits will receive the maximum of the benefit described above and 33.33% of the monthly accrued pension benefit as of the date of death.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- | | |
|---------------|--|
| ▪ Eligibility | Retirement on NRD. |
| ▪ Benefit | Monthly accrued benefit determined as of NRD |

Early retirement

- | | |
|---------------|---|
| ▪ Eligibility | An employee may retire early if he has attained age 62 and has completed 10 years of credited service including any applicable CPC service or if the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years. |
| ▪ Benefit | <p>Monthly accrued benefit determined as of early retirement date, reduced 6% for each year of payment before age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited and CPC service) at early retirement date.</p> <p>In addition to the accrued benefit amount, a temporary supplemental benefit of \$450 per month will be paid until age 62; provided that if any portion of the pension benefit is reduced, no monthly supplemental benefit is payable.</p> |

Late retirement

- | | |
|---------------|--|
| ▪ Eligibility | Retirement after NRD. |
| ▪ Benefit | Monthly accrued benefit determined as of actual retirement date. |

Deferred vested

- | | |
|---------------|---|
| ▪ Eligibility | Termination for reasons other than death or retirement after completing five years of vesting service. |
| ▪ Benefit | Monthly accrued benefit determined as of termination date payable at participant's NRD. Upon attainment of age 62 if termination occurred after 10 years of credited and CPC service or attainment of at least age 55 with 85 points (attained age plus credited and CPC service at termination) may elect reduced pension benefit. Pension benefit reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD. |

Disability

- | | |
|---------------|---|
| ▪ Eligibility | Total and permanent disability prior to NRD and after completing 10 years of credited service including any applicable CPC service. |
| ▪ Benefit | Monthly accrued benefit determined as of date of disability payable immediately with no early retirement reduction. |

Pre-retirement death

- | | |
|---------------|---|
| ▪ Eligibility | Death after completing five years of vesting service prior to commencement of benefits. |
|---------------|---|

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Benefit 	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>
Form of benefits	
<ul style="list-style-type: none"> Automatic form for unmarried participants 	The normal annuity form for single participants is a single life annuity.
<ul style="list-style-type: none"> Automatic form for married participants 	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
<ul style="list-style-type: none"> Optional forms 	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity. Pop-up feature also available.
Miscellaneous	
<ul style="list-style-type: none"> Maximum Benefits 	Annual benefits may not exceed the limits in IRC Section 415. For 2011, this limit is \$195,000. The limit is indexed annually.

Plan provision changes since prior valuation

- As of December 31, 2010, the National Starch LLC Pension Plan was frozen to both new entrants and benefit accruals for Salaried employees.
- As of April 30, 2010, the North Kansas City Union Plan was frozen to both new entrants and benefit accruals.