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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ESAB-HOWDEN PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1986

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

ANDERSON GROUP, INC.

411 SOUTH EBENEZER ROAD
FLORENCE, SC 29501-7916

2b Employer Identification Number (EIN) 51-0332265

2c Sponsor's telephone number 843-679-6702

2d Business code (see instructions) 333900

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.	10/15/2012	RICHARD KERSHNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

411 SOUTH EBENEZER ROAD
FLORENCE, SC 29501-7916

3b Administrator's EIN
51-0332265

3c Administrator's telephone number
843-679-6702

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	3650
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**	641
b	Retired or separated participants receiving benefits	**6b**	1639
c	Other retired or separated participants entitled to future benefits	**6c**	992
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3272
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	319
f	Total. Add lines **6d** and **6e**	**6f**	3591
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ANDERSON GROUP, INC.

D Employer Identification Number (EIN)
51-0332265

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
a	Market value	**2a**		132631794
b	Actuarial value	**2b**		126225568
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	1951	106562413
b	For terminated vested participants	**3b**	1014	21875630
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		2043860
	(2) Vested benefits	**3c(2)**		34433156
	(3) Total active	**3c(3)**	699	36477016
d	Total	**3d**	3664	164915059
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**		6.19 %
6	Target normal cost	**6**		1029307

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

	10/09/2012
Signature of actuary	Date
GARO R AGHJAYAN	11-06816
Type or print name of actuary	Most recent enrollment number
MERCER	704-805-7500
Firm name	Telephone number (including area code)
100 NORTH TRYON STREET, SUITE 3400 CHARLOTTE, NC 28202-4023	
Address of the firm	

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (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 14.61%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		5458
b	Interest on (a) using prior year's effective rate of 6.62 % except as otherwise provided (see instructions)		361
c	Total available at beginning of current plan year to add to prefunding balance		5819
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	76.53 %
15	Adjusted funding target attainment percentage	15	76.53 %
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	80.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2011	1262152				
07/15/2011	1262152				
10/12/2011	1262152				
01/13/2012	1262152				
09/12/2012	2139000				
			Totals ► 18(b)	7187608	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	6785566

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78%	6.31%	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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** 1029307

b Excess assets, if applicable, but not greater than 31a **31b**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	38689491	5754953
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** 6784260

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0

36 Additional cash requirement (line 34 minus line 35)..... **36** 6784260

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 6785566

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 1306

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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

40 Unpaid minimum required contributions for all years..... **40** 0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ..... ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☒ 2010 ☐ 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
THE ESAB-HOWDEN PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ANDERSON GROUP, INC.	51-0332265

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

THE BANK OF NEW YORK MELLON

13-5160382

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

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

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

THE BANK OF NEW YORK MELLON

04-1107180

(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?
99	TRUSTEE	457146	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERCER HUMAN RESOURCES CONSULTING

48-0662495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	83675	Yes [ ] No [X]	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 [ ]

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ANDERSON GROUP, INC.

D Employer Identification Number (EIN)
51-0332265

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: EB CIS NON-LONG CREDIT INDEX FUND

b Name of sponsor of entity listed in (a): MELLON BANK N.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)
25-6078093-290	C	34579965

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV STOCK INDEX FUND

b Name of sponsor of entity listed in (a): MELLON BANK N.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)
25-6078093-010	C	41902776

a Name of MTIA, CCT, PSA, or 103-12 IE: PE US SMALL-MID CAP VALUE EQUITY

b Name of sponsor of entity listed in (a): MELLON BANK N.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)
41-2227528-001	C	6151031

a Name of MTIA, CCT, PSA, or 103-12 IE: EB LONG TERM GOVT BIF

b Name of sponsor of entity listed in (a): MELLON BANK N.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)
25-6078093-063	C	34743555

a Name of MTIA, CCT, PSA, or 103-12 IE: EB NCML INTERNATIONAL FUND

b Name of sponsor of entity listed in (a): MELLON BANK N.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)
25-6078093-108	C	13155869

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): MELLON BANK N.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)
25-6078093-023	C	1010521

a Name of MTIA, CCT, PSA, or 103-12 IE: PE US SMALL-MID CAP GROWTH EQUITY

b Name of sponsor of entity listed in (a): MELLON BANK N.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)
64-0953231-001	C	6035251

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ANDERSON GROUP, INC.

D Employer Identification Number (EIN)
51-0332265

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)	3456399	3401152
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	203	68
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)	129297533	137578960
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	132754135	140980180
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	132754135	140980180

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)	7187608	
(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)		7187608
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)	79402	
(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)		79402
(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)		13682739
(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		20949749
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11764640	
(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)		11764640
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)	540821	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	418243	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		959064
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12723704
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		8226045
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: BDO USA, LLP (2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.

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

A Name of plan
THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ANDERSON GROUP, INC.

D Employer Identification Number (EIN)
51-0332265

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 0

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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):

Tel: 704-887-4236
Fax: 704-887-4290
www.bdo.com

1001 Morehead Square Drive
Suite 300
Charlotte, NC 28203

Independent Auditors' Report

To the Participants and Benefits Oversights Committee of
The ESAB-Howden Pension Plan
Florence, South Carolina

We were engaged to audit the accompanying statements of net assets available for benefits of The ESAB-Howden Pension Plan as of December 31, 2011 and 2010, the related statements of changes in net assets available for benefits for the years then ended, and the supplemental (1) schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2011, and (2) schedule H, line 4j—schedule of reportable transactions for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee, as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

BDO USA, LLP

October 12, 2012

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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

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

THE ESAB-HOWDEN PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

Anderson Group, Inc

D Employer Identification Number (EIN)

51-0332265

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2	Assets:			
	a Market value		**2a**	132,631,794
	b Actuarial value		**2b**	126,225,568
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	1,951	106,562,413
	b For terminated vested participants	**3b**	1,014	21,875,630
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		2,043,860
	(2) Vested benefits	**3c(2)**		34,433,156
	(3) Total active	**3c(3)**	699	36,477,016
	d Total	**3d**	3,664	164,915,059
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**	6.19 %
6	Target normal cost		**6**	1,029,307

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 G.A. — Signature of actuary

10-09-2012 — Date

GARO R AGHJAYAN — Type or print name of actuary

11-06816 — Most recent enrollment number

MERCER — Firm name

(704) 805-7500 — Telephone number (including area code)

100 NORTH TRYON STREET, SUITE 3400

CHARLOTTE NC 28202-4023 — Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (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 14.61 %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		5,458
b	Interest on (a) using prior year's effective rate of 6.62 % except as otherwise provided (see instructions)		361
c	Total available at beginning of current plan year to add to prefunding balance		5,819
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	76.53 %
15	Adjusted funding target attainment percentage	15	76.53 %
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	80.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2011	1,262,152				
07/15/2011	1,262,152				
10/12/2011	1,262,152				
01/13/2012	1,262,152				
09/12/2012	2,139,000				
			Totals • 18(b)	7,187,608	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	6,785,566

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.78 %	6.31 %	6.57 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1,029,307
b Excess assets, if applicable, but not greater than 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	38,689,491	5,754,953
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**	6,784,260

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	6,784,260
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6,785,566

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1,306
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected	☐ 2 plus 7 years	☒ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010	☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

The ESAB-Howden Pension Plan

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2011 and 2010

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

The ESAB-Howden Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2011 and 2010

The ESAB-Howden Pension Plan

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Charlotte, NC 28203

Independent Auditors' Report

To the Participants and Benefits Oversights Committee of
The ESAB-Howden Pension Plan
Florence, South Carolina

We were engaged to audit the accompanying statements of net assets available for benefits of The ESAB-Howden Pension Plan as of December 31, 2011 and 2010, the related statements of changes in net assets available for benefits for the years then ended, and the supplemental (1) schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2011, and (2) schedule H, line 4j—schedule of reportable transactions for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee, as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

BDO USA, LLP

October 12, 2012

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Financial Statements

The ESAB-Howden Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2011**	2010
Assets		
Investments, at fair value:		
Common and/or collective trusts	**$137,578,960**	$ 129,297,533
Total investments	**137,578,960**	129,297,533
Receivables:		
Employer contribution	**3,401,152**	3,456,399
Accrued interest	**68**	203
Total receivables	**3,401,220**	3,456,602
Net assets available for benefits	**$140,980,180**	$ 132,754,135

See accompanying independent auditors' report and notes to financial statements.

The ESAB-Howden Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	**2011**	2010
Changes to net assets attributed to:		
Net investment income:		
Interest income	**$ -**	$ 218,952
Net appreciation in fair value of U.S. government securities	**-**	4,737,280
Net appreciation in the fair value of common and/or collective trusts	**13,682,739**	12,018,553
Dividends from fully allocated investment contracts	**79,402**	122,065
Total net investment income	**13,762,141**	17,096,850
Contributions-		
Employer contributions	**7,187,608**	5,449,596
Total contributions	**7,187,608**	5,449,596
Deductions:		
Benefits paid to participants	**(11,764,640)**	(11,445,172)
Administrative expenses	**(959,064)**	(1,021,807)
Total deductions	**(12,723,704)**	(12,466,979)
Net increase	**8,226,045**	10,079,467
Net assets available for benefits, beginning of year	**132,754,135**	122,674,668
Net assets available for benefits, end of year	**$140,980,180**	$ 132,754,135

See accompanying independent auditors' report and notes to financial statements.

1. Description of Plan

The following description of The ESAB-Howden Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan, which covers certain employees of affiliated companies of The ESAB Group, Inc. and Howden North America Inc. (collectively, the "Employer"). Anderson Group, Inc., the parent company, is the Plan Sponsor. The Plan provides for separate Parts, as defined below, whereby each Part (i) may have a distinct benefit structure applicable only to certain, identifiable participants, (ii) will be evidenced by a distinguishable document, (iii) may receive contributions from separate Employers and (iv) may have separate accounting under the Plan. One or more of the Parts of the Plan may be amended in accordance with the base Plan document without affecting any other Part of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and was amended on January 1, 2011 to incorporate certain regulatory updates.

The Plan is comprised of the base plan and component plans ("Part A, B, C, and D"). Part A consists of The ESAB Group, Inc. Non-Union Defined Benefit Plan, Part B consists of The Howden Fan Pension Plan, Part C consists of The ESAB Group, Inc. Hanover Union Defined Benefit Plan, and Part D consists of The ESAB Group, Inc. Ashtabula Niagara Union Defined Benefit Plan.

Effective December 31, 2004 for Part A and effective December 31, 2006 for Parts B, C, and D, the Plan was amended to freeze benefit accruals. Accordingly, no employee shall become a participant in the Plan after the effective date of the amendment, and the accrued benefit to which each participant is entitled shall be that participant's accrued benefit determined as of the effective date, without regard to compensation earned or service completed after the effective date.

Plan Benefits—Part A

Participants are entitled to monthly pension benefits beginning at normal retirement age of 65. The Plan permits early retirement at a reduced benefit amount, as defined in the Plan document, at age 50 after completion of 10 years of service. For participants employed before September 1, 1987, early retirement is available without reduced benefits if certain age and service requirements are met. Participants whose accumulated plan benefit is less than $5,000 will be paid in a lump sum. All other participants may have their benefits paid through installment payments, an annuity or a joint and survivor annuity. Monthly benefits are calculated by taking the larger of the following:

a) 1.5% of average monthly compensation, as defined by the Plan, subject to certain limitations as defined by the Plan multiplied by the participant's years of credited service (including service with Union Carbide Corporation).

b) The sum of i) $5 multiplied by the first ten years of the participant's credited service, plus $7 multiplied by each of the next ten years of the participant's credited service, plus $9 multiplied by the number of years of the participant's credited service in excess of twenty years, ii) 10% (reduced by 1% for each year by which the participant's full years of credited service fall short of eight years) of the average monthly compensation and iii) $12.

Plan Benefits—Part B

Participants are entitled to annual pension benefits beginning at normal retirement age (65), with the exception of Union Buffalo Forge Company participants who are entitled to benefits at the earlier of age 65 or completion of 5 years of continuous service. The Plan permits early retirement, with reduced benefits, if certain age and service requirements are met for each location covered by Part B.

The annual pension benefits are calculated according to specific rates ranging from $180 to $408 times the years of credited services as outlined in the Plan. There are variations in the rates utilized for salaried and hourly participants, and among the former participants of several predecessor plans.

Participants are entitled to monthly pension benefits beginning at normal or early retirement age, as defined in the Plan. Participants whose accumulated plan benefit is less than $1,000 will be paid in a lump sum. All other participants may have their benefits paid through either a straight life or a joint and survivor annuity.

Plan Benefits—Part C

Participants are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement, with reduced benefits, beginning at age 55 for participants with at least 10 years of qualifying service. Effective January 1, 2008, a participant shall be permitted to receive a fully subsidized early retirement benefit upon (i) the attainment of age 62 with 25 years of service, or (ii) the participant's employment terminates during the 45-day period beginning on October 27, 2006, and has attained the age of 60 and is a member of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, Local 1968, or (iii) the participant's employment terminates on February 9, 2009 and, on December 1, 2008, has attained age 61 with 20 years of service and is a member of a collective bargaining unit, or (iv) the participant's employment terminates on March 16, 2009 and, on April 30, 2009, has attained the age of 59 with 20 years of service and is a member of a collective bargaining unit.

The monthly pension benefits are calculated according to specific rates ranging from $16 to $32 times the years of credited services as outlined in the Plan. There are variations in the rates utilized for salaried and hourly participants, and among the former participants of several predecessor plans.

Participants are entitled to monthly pension benefits beginning at normal or early retirement age, as defined in the Plan. Participants whose accumulated plan benefit is less than $1,000 will be paid in a lump sum. All other participants may have their benefits paid through either a straight life or a joint and survivor annuity.

Plan Benefits—Part D

Participants are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement with reduced benefits upon i) attainment of age 60 with 30 years of service, or ii) attainment of age 62 with 10 years of service, or iii) the first date on which the sum of a participant's age and years of service equals 85. Monthly benefits are calculated by taking the larger of the following:

a) 1.5% of average monthly compensation, as defined by the Plan, multiplied by the participant's years of credited service, subject to certain limitations.

b) The sum of i) $5 multiplied by the first ten years of the participant's credited service, plus $7 multiplied by each of the next ten years of the participant's credited service, plus $9 multiplied by the number of years of the participant's credited service in excess of twenty years, ii) plus 10% (reduced by 1% for each year by which the participant's full years of credited service fall short of eight years) of the average monthly compensation and iii) plus $12.

Participants are entitled to monthly pension benefits beginning at normal or early retirement age, as defined in the Plan. Participants whose accumulated plan benefit is less than $1,000 will be paid in a lump sum. All other participants may have their benefits paid through either a straight life or a joint and survivor annuity

Death and Disability Benefits

The Plan allows for benefit payments upon death and disability under Parts A, B, and D, where death benefits may be provided outside of the Plan, under a separate policy. Generally, payments to beneficiaries upon death of a participant who has completed the required years of service under each Part will receive 50% of the benefit the participant would have received at the date of death. Active participants who become totally disabled are eligible to receive disability benefits until they reach normal retirement age, at which time they are eligible for normal retirement benefits. To be eligible for disability benefits, an active participant must complete 10 to 15 years of service, as defined by each Part, after a 26-week waiting period.

Vesting

Participants are fully vested under Parts A, B, C, and D upon retirement or after completing 5 years of service. Participants covered by Part B who are a Salaried Buffalo Forge Company Employee with one hour of service on or after September 1, 1999, or a Union New Philadelphia Employee with one Hour of Service on or after January 1, 2007 are 100% vested.

Administrative Expenses

The Plan pays administrative expenses including actuary, trustee and recordkeeping fees, as well as Pension Benefit Guaranty Corporation ("PBGC") premiums. All other administrative expenses of the Plan are paid by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared under the accrual method of accounting.

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2010-06, which amends Accounting Standard Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. The requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, is effective for fiscal years beginning after December 15, 2010. The adoption did not have a material impact on the Plan's financial statements.

Accounting Pronouncement to be Adopted

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures,* by providing that inputs and measures used to value assets that fall within Level 3 of the valuation hierarchy be quantitatively presented along with enhanced descriptions of the valuation techniques of these assets. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The adoption of this guidance is not expected to have a material impact on the Plan's financial statements.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 3 for discussion of fair value measurements.

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.

Funding Policy

The Employer makes contributions in amounts sufficient to comply with the funding requirements of ERISA. The Employer's policy is to fund normal cost currently and the amortization of the estimated unfunded past service liabilities generally over the maximum period permitted by ERISA. Subject to any contractual obligations or obligations between the Employer and Plan participants, the Employer may reduce, discontinue or suspend contributions to the Plan at any time. The Employer was in compliance with the minimum funding requirements of ERISA for the year ended December 31, 2010. As of January 1, 2011, the funded status of the Plan fell below 80 percent. As a result, participants may be restricted from receiving accelerated benefits until the funded status of the Plan improves.

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010:

Common and/or collective trusts: Common and/or collective trusts ("CCTs") represent investments with various investment managers. Units held in collective trusts are valued at the net asset unit value as reported by the investment managers as of the reporting date.

Remainder of Page Intentionally Left Blank

In accordance with ASU 2009-12, the following table presents the unfunded commitments, redemption frequencies, and redemption notice periods as of December 31, 2011 and 2010, for those assets whose fair value is estimated using the net asset value ("NAV") per share or its equivalent:

Investment	Unfunded Commitment	Redemption Frequency	Notice Period
Common and/or collective trusts:			
EB CIS Non-Long Credit Index Fund (1)	$ -	Daily	None
EB Daily Value Stock Index Fund (2)	$ -	Daily	None
EB Long Term Govt Bond Index Fund (3)	$ -	Daily	None
EB NCML International Fund (4)	$ -	Daily	None
EB Temporary Investment Fund (5)	$ -	Daily	None
PE US Small-Mid Cap Growth Equity Fund (6)	$ -	Daily	None
PE US Small-Mid Cap Value Equity Fund (7)	$ -	Daily	None

(1) The fund seeks to perform and hold similar risk to that of the Barclays Capital US Long Credit Bond Index, by investing in securities similar to that held by the index and other US government, US agency, corporate or mortgage backed securities.
(2) The Fund invests in securities and a combination of other collective funds, each an affiliate of the Fund, that together are designed to track the performance of the S&P 500 Index.
(3) The Fund invests in securities (including those issued through private placements) and a combination of other collective funds that together are designed to track the performance of the Barclays Capital U.S. Long Government Index.
(4) The Fund invests primarily in a diversified group of common stocks including but not limited to ordinary shares, ADRs, GDRs and Participation Notes and their equivalents of foreign corporations included in the Morgan Stanley Capital International European Australia Far East (EAFE) Index.
(5) The Fund invests primarily in a diversified portfolio of investment grade money market instruments including, but not limited to, commercial paper, notes, repurchase agreements and other evidences of indebtedness which are payable on demand or which have a maturity date not exceeding thirteen (13) months from the date of purchase.
(6) The Fund invests primarily in common stocks and other equity securities generally traded on a major United States exchange (New York Stock Exchange, American Stock Exchange) or via the NASDAQ Stock Market with the objective of exceeding the return of the Russell 2500 Growth Index.
(7) The Fund invests primarily in common stocks and other equity securities generally traded on a major United States exchange (New York Stock Exchange, American Stock Exchange) or via the NASDAQ Stock Market with the objective of exceeding the return of the Russell 2500 Value Index.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2011 and 2010, there were no significant transfers in or out of levels 1, 2 or 3.

The following tables set forth by level, within the fair value hierarchy, the Plan investments at fair value, as of December 31, 2011 and 2010. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

December 31, 2011	*Quoted Prices in Active Markets for Identical Assets (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Common and/or collective trusts:				
Cash Equivalent	**$ -**	**$ 1,010,512**	**$ -**	**$ 1,010,512**
Fixed Income	**-**	**69,323,520**	**-**	**69,323,520**
Equity - US	**-**	**54,089,059**	**-**	**54,089,059**
Equity - International	**-**	**13,155,869**	**-**	**13,155,869**
Total investments at fair value	**$ -**	**$137,578,960**	**$ -**	**$137,578,960**

See accompanying independent auditors' report.

December 31, 2010	*Quoted Prices in Active Markets for Identical Assets (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Common and/or collective trusts:				
Cash Equivalent	$ -	$ 1,050,866	$ -	$ 1,050,866
Fixed Income	-	64,085,203	-	64,085,203
Equity - US	-	51,340,128	-	51,340,128
Equity - International	-	12,821,336	-	12,821,336
Total investments at fair value	$ -	$ 129,297,533	$ -	$ 129,297,533

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their years of credited service. The accumulated plan benefits for active employees are based on their compensation, as defined, during their years of employment preceding the valuation date. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment), are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2010 were (a) life expectancies of participants (2009 PPA Separate Generational Annuitant and Non-Annuitant Mortality Tables), (b) retirement age assumptions (ranging from age 55 to 65 based on Parts A, B, C or D), (c) unit credit funding method and (d) investment return (expected return rate of 7.25%).

The actuarial present value of accumulated Plan benefits based upon the most recent actuarial valuation is as follows:

December 31,	**2010**
Vested benefits:	
Participants currently receiving payments	$ 97,702,141
Other participants	48,628,979
Total vested benefits	146,331,120
Non-vested benefits	2,332,119
Total actuarial present value of accumulated plan benefits	$ 148,663,239

The change in the actuarial present value of accumulated Plan benefits is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2009	$ 153,480,930
Net decrease in actuarial present value of accumulated plan benefits attributable to:	
Accumulation of benefits	(4,084,999)
Interest	10,712,480
Benefit payments	(11,445,172)
Net decrease	(4,817,691)
Actuarial present value of accumulated plan benefits, December 31, 2010	$ 148,663,239

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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.

5. Investments

Investments that represent 5 percent or more of the Plan's net assets are separately identified in the following table:

December 31,	**2011**	2010
EB CIS Non-Long Credit Index Fund	**$ 34,579,965**	$ 30,439,986
EB Daily Value Stock Index Fund	**41,902,776**	39,744,400
EB Long Term Govt Bond Index Fund	**34,743,555**	31,664,168
EB NCML International Fund	**13,155,869**	12,821,336
Other*	**13,196,795**	14,627,643
Total investments at fair value	**$137,578,960**	$ 129,297,533

* Investments individually representing less than 5 percent of net assets.

6. Investment Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., the trustee, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

December 31,	**2011**	2010
Common and/or collective trusts	**$137,578,960**	$ 129,297,533
Accrued interest	**$ 68**	$ 203

Year Ended December 31,	**2011**	2010
Net appreciation in fair value of common and/or collective trusts	**$ 13,682,739**	$ 12,018,553
Net appreciation in fair value of U.S. government securities	**$ -**	$ 4,737,280
Interest income	**$ -**	$ 218,952

The Plan's independent accountants did not perform auditing procedures on the above information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedules.

7. Fully Allocated Investment Contracts

Prior to 1993, the Plan purchased guaranteed annuity contracts from John Hancock Mutual Life Insurance Company ("Hancock") to fulfill the benefit obligations of individual participants. The payments under the annuities are guaranteed to be paid at a future date, usually on the participant's retirement date, and for the life of the participant. The guaranteed annuities are fully allocated investment contracts and therefore are excluded from Plan assets. The guaranteed annuity contracts provide for dividend payments at Hancock's discretion based on the experience under the contracts compared to the assumptions upon purchase of the annuity contracts. Total dividends received by the Plan from fully allocated annuity contracts were $79,402 and $122,065 during 2011 and 2010, respectively.

8. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated July 19, 2012, which expires on January 31, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC") and, therefore, are exempt from federal income taxes. The Plan has been amended since applying for the determination letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. Risks and Uncertainties

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

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

10. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to provisions of 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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

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

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

4. All other vested benefits (not insured by the PBGC).

5. 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, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 that ceiling is $1,140 per month.

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.

11. Related Party Transactions

Certain common and/or collective trusts are managed by The Bank of New York Mellon. Fees paid by the Plan for investment management services to the trustee amounted to approximately $457,000 and $452,000 for the years ended December 31, 2011 and 2010, respectively. The Bank of New York Mellon is the trustee as defined by the plan, and, therefore, these transactions qualify as party-in-interest. Mercer (US) Inc. ("Mercer") is the enrolled actuary of the Plan. Total fees paid to Mercer, qualifying as exempt party-in-interest transactions, were approximately $84,000 and $99,000 in 2011 and 2010, respectively.

12. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 12, 2012, the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified, except as follows:

Effective January 13, 2012, the employer was purchased by Colfax Corporation (Colfax). Plan management is evaluating strategies for enhancing Plan features and optimizing administrative services for all benefit plans within the Colfax group of companies.

For the 2012 Plan year, the enrolled actuary of the Plan was changed from Mercer to Aon Consulting Inc. (Aon Hewitt).

Supplemental Schedules

The ESAB-Howden Pension Plan

Schedule H, line 4i-Schedule of Assets (Held at End of Year)-December 31, 2011

EIN\PN: 51-0332265/001

(a)	(b) Identity of issuer, 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
	Common and/or collective trusts:			
*	Mellon Trust of New England	The Boston Company Inc. Pooled Employee Funds US Small-Mid Cap Growth Equity Fund; 601,274 shares	**$ 5,704,846**	**$ 6,151,031**
*	Mellon Trust of New England	The Boston Company Inc. Pooled Employee Fund Small-Mid Cap Value Equity Fund; 496,320 shares	**5,121,382**	**6,035,252**
*	Mellon Bank, N.A.	EB Temporary Investment Fund; Var Rt; 12/31/2049; 1,010,512 shares	**1,010,512**	**1,010,512**
*	Mellon Bank, N.A.	EB Daily Valued Stock Index Fund; 26,756 shares	**40,655,026**	**41,902,776**
*	Mellon Bank, N.A.	EB CIS Non-Long Credit Index Fund; 3,025,369 shares	**29,927,071**	**34,579,965**
*	The Bank of New York Mellon	EB NCML International Fund; 1,491,595 shares	**14,988,762**	**13,155,869**
*	The Bank of New York Mellon	EB Long Term Govt Bond Index Fund 74,313 shares	**27,436,926**	**34,743,555**
	Total Investments		**$ 124,844,525**	**$ 137,578,960**

The above investment information has been certified by the trustee as being complete and accurate.

* Represents a party-in-interest.

See accompanying independent auditors' report.

The ESAB-Howden Pension Plan

Schedule H, line 4j-Schedule of Reportable Transactions-Year Ended December 31, 2011

EIN\PN: 51-0332265/001

(a) Identity of Party Involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Shares/ Par Value	(d) Cost of Purchases	(e) Proceeds from Sales	(f) Cost of Assets Disposed	(g) Net Gain/(Loss)
Single Transaction in Excess of 5%:						
None						
Series of Transactions in Excess of 5%:						
The Bank of New York Mellon	BNY Mellon Cash Reserve 0.010% Rt, 12/31/2049 DD 6/26/1997	**3,628,686**	**$ 3,628,686**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	BNY Mellon Cash Reserve 0.010% Rt, 12/31/2049 DD 6/26/1997	**3,628,686**	**$ -**	**$ 3,628,686**	**$ 3,628,686**	**$ -**
The Bank of New York Mellon	EB Temporary Investment Fund Var Rt; 12/31/2049 DD 11/01/01	**12,594,015**	**$ 12,594,015**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	EB Temporary Investment Fund Var Rt; 12/31/2049 DD 11/01/01	**12,634,369**	**$ -**	**$ 12,634,369**	**$ 12,634,369**	**$ -**
The Bank of New York Mellon	EB CIS Non-Long Credit Index Fund	**336,324**	**$ 3,487,000**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	EB CIS Non-Long Credit Index Fund	**423,428**	**$ -**	**$ 4,534,500**	**$ 4,160,714**	**$ 373,786**
The Bank of New York Mellon	EB Long Term Govt Bond Index Fund	**3,724**	**$ 5,511,443**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	EB Long Term Govt Bond Index Fund	**2,891**	**$ -**	**$ 4,527,305**	**$ 4,399,841**	**$ 127,464**

The above investment information has been certified by the trustee as being complete and accurate.

See accompanying independent auditors' report.

The ESAB-Howden Pension Plan

Schedule H, line 4i-Schedule of Assets (Held at End of Year)-December 31, 2011

EIN\PN: 51-0332265/001

(a)	(b) Identity of issuer, 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
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*	Mellon Bank, N.A.	EB Temporary Investment Fund; Var Rt; 12/31/2049; 1,010,512 shares	**1,010,512**	**1,010,512**
*	Mellon Bank, N.A.	EB Daily Valued Stock Index Fund; 26,756 shares	**40,655,026**	**41,902,776**
*	Mellon Bank, N.A.	EB CIS Non-Long Credit Index Fund; 3,025,369 shares	**29,927,071**	**34,579,965**
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*	The Bank of New York Mellon	EB Long Term Govt Bond Index Fund 74,313 shares	**27,436,926**	**34,743,555**
	Total Investments		**$ 124,844,525**	**$ 137,578,960**

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The ESAB-Howden Pension Plan

Schedule H, line 4j-Schedule of Reportable Transactions-Year Ended December 31, 2011

EIN\PN: 51-0332265/001

(a) Identity of Party Involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Shares/ Par Value	(d) Cost of Purchases	(e) Proceeds from Sales	(f) Cost of Assets Disposed	(g) Net Gain/(Loss)
Single Transaction in Excess of 5%:						
None						
Series of Transactions in Excess of 5%:						
The Bank of New York Mellon	BNY Mellon Cash Reserve 0.010% Rt, 12/31/2049 DD 6/26/1997	**3,628,686**	**$ 3,628,686**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	BNY Mellon Cash Reserve 0.010% Rt, 12/31/2049 DD 6/26/1997	**3,628,686**	**$ -**	**$ 3,628,686**	**$ 3,628,686**	**$ -**
The Bank of New York Mellon	EB Temporary Investment Fund Var Rt; 12/31/2049 DD 11/01/01	**12,594,015**	**$ 12,594,015**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	EB Temporary Investment Fund Var Rt; 12/31/2049 DD 11/01/01	**12,634,369**	**$ -**	**$ 12,634,369**	**$ 12,634,369**	**$ -**
The Bank of New York Mellon	EB CIS Non-Long Credit Index Fund	**336,324**	**$ 3,487,000**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	EB CIS Non-Long Credit Index Fund	**423,428**	**$ -**	**$ 4,534,500**	**$ 4,160,714**	**$ 373,786**
The Bank of New York Mellon	EB Long Term Govt Bond Index Fund	**3,724**	**$ 5,511,443**	**$ -**	**$ -**	**$ -**
The Bank of New York Mellon	EB Long Term Govt Bond Index Fund	**2,891**	**$ -**	**$ 4,527,305**	**$ 4,399,841**	**$ 127,464**

The above investment information has been certified by the trustee as being complete and accurate.

See accompanying independent auditors' report.

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

Each employee is assumed to retire in accordance with the table of retirement rates. Weighted average retirement age is determined by weighting each retirement age by the ratio of the retirement rate at the retirement age to the sum of all retirement rates. The average retirement age is 62.

Non-Hanover Employees

(A) Age	(B) Rate	(C) Assumed Retirements	(D) (A) x (C)
55	0.10	100.00	5,500.00
56	0.07	63.00	3,528.00
57	0.07	58.59	3,339.63
58	0.07	54.49	3,160.42
59	0.07	50.67	2,989.53
60	0.20	134.65	8,079.00
61	0.08	43.09	2,628.49
62	0.20	99.10	6,144.20
63	0.20	79.28	4,994.64
64	0.20	63.43	4,059.52
65	1.00	253.70	4,122.30
Total	2.86	1,000.00	60,913.93
		Average	60.91

Hanover Employees

Hanover employees are assumed to retire at age 64.

Weighted Average

	1/1/2011 Actives	Weighted Average Retirement Age
Hanover	149	64
Non-Hanover	550	60.91
Total	699	61.57

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

Actuarial assumptions

Discount rate sponsor elections	**Funding**
▪ Segment rates or full yield curve	Segment
▪ Look-back months	4
▪ 1st 5 years	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%
Mortality elections	
▪ Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement based on Scale AA.
▪ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
▪ Post-1994 disabilities[1]	Revenue Ruling 96-7 table for participants who became disabled after 1994
Other economic assumptions	
▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	7.25% per year for years 2009 through 2011
▪ Expenses	Expenses are set equal to last year's actual administrative and investment expenses. For 2011 $1,029,307 was added to current year normal cost.
Demographic assumptions	
Withdrawal	See table of sample rates.
Disability incidence	See table of sample rates.

[1] Used for participants eligible for Social Security disability – all others use the healthy participant mortality assumption.

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

Retirement age

Former ESAB/Howden and Ashtabula/Niagara employees:

Attained Age	Percentage
Under 55	0.0%
55	10.0
56 - 59	7.0
60	20.0
61	8.0
62	20.0
63	20.0
64	20.0
65 and above	100%

Former Howden employees:
The earlier of age 62 with 30 years of vesting service and age 65. New Philadelphia union participants are assumed to retire at the earliest of age 60 with 30 years of vesting service, age 62 with 15 years of vesting service and age 65.

Former Hanover employees:
Age 64

Benefit commencement age for

- Future vested deferred: 62
- Current vested deferred: 62

Spouse assumptions	**Male participants**	**Female participants**
▪ Percentage married	80%	60%
▪ Spouse age difference	3 years younger	3 years older

Form of payment	**Single life**	**50% J&S**
▪ Active retirements	50%	50%
▪ Future vested deferred	50%	50%
▪ Future disabilities	100%	0%
▪ Future deaths	100%	0%
▪ Current vested deferred	50%	50%

Unpredictable contingent event assumptions: Not applicable

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

Table of sample rates

Attained Age	Hanover Withdrawal Males/Females	All Others Withdrawal Males/Females	Hanover Disability Males/Females	All Others Disability Males/Females
20	5.00%	14.60%	.00%	.08%
25	5.00	11.00	.00	.08
30	4.33	7.30	.06	.10
35	3.67	5.70	.08	.13
40	3.00	4.30	.12	.17
45	2.50	3.20	.23	.25
50	2.00	2.10	.52	.42
55	.00	0.00	1.07	.76
60	.00	0.00	3.35	1.50
65	.00	0.00	0.00	0.00

Actuarial methods

Asset methods – effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last two years 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 – effective January 1, 2008

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.

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

- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding method – effective January 1, 2008

Target liability 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 **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.

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

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Expense normal cost increased from $648,786 to $1,029,307 to reflect our expectations for the current plan year.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of frozen credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		1									1
25-29	6	3									9
30-34	4	14	7	1							26
35-39	2	11	25	10	1						49
40-44	4	13	29	23	12						81
45-49	1	14	23	24	36						98
50-54	3	11	30	24	37	13	7	3			128
55-59		9	34	24	29	16	24	31	4		171
60-64		4	23	13	12	7	11	17	28	2	117
65-69		1	5	2			1	1	6	2	18
70 & up										1	1
Total	20	81	176	121	127	36	43	52	38	5	699

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases

Year established	Outstanding balance	Years remaining	2011 Installment
2008	$ 17,044,799	4	$ 4,501,204
2009	(12,753,044)	5	(2,743,298)
2010	26,160,114	14	2,641,718
2011	8,237,622	7	1,355,329
Total	$ 38,689,491		$ 5,754,953

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 through January 1, 2008 are included in this valuation.

- **Most recent plan amendments included:** Amendment Nine, effective December 31, 2006.
- **Plan amendments excluded:** None.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *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:* Late retirement actuarial increases apply to participants who defer retirement beyond normal retirement age. This valuation includes increases for current participants over normal retirement age.
  - *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):** 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

Plan provisions – Ashtabula/Niagara

Effective date and plan year	Original Plan: Effective August 1, 1985 Amended and Restated Plan: Effective January 1, 2008 Plan Year: Begins on January 1 and ends on December 31
Most recent amendment	Amendment Nine, effective December 31, 2006; the Plan froze benefit accruals for all plan participants
Eligibility	Immediate on date of hire.
Credited service	Elapsed time between hire date at The ESAB Group, Inc. (or at Union Carbide, if appropriate) and date of severance.
Retirement dates	Unreduced pension:* 1. Age 65 2. Age 62 with 10 years of credited service 3. Age 60 with 30 years of credited Service 4. Age plus credited service equals 85 or more Reduced pension: Age 50 with 10 years of credited service. Reduction based on factor in plan document. Special case: If participant terminated other than for cause, more liberal retirement dates than outlined above. * For participants hired on or after September 1, 1987, an unreduced pension is payable only at age 65.
Average monthly earnings	Average of straight-time monthly earnings (including shift differential) over the five calendar years out of the last ten that produce the highest average.

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Benefit formulas	Benefit equals greatest amount produced by following two formulas, offset by any benefits payable from the Union Carbide Retirement Plan. Regular formula: 1.5% of average monthly earnings for each year of credited service ***minus*** 1.5% of primary social security for each year of credited service (not to exceed 33-1/3 years) Minimum formula: $5 times first 10 years of credited service ***plus*** $7 times next 10 years of credited service ***plus*** $9 times credited service greater than 20 ***plus*** 10% of average monthly earnings (reduced if credited service less than 8) ***plus*** $12 In no event will the benefit be less than that accrued under the prior plan provisions as of December 31, 1985.
Disability benefits	Active hourly participants who become disabled after 10 years of credited service receive benefits after a 26-week waiting period. The benefit is the higher of the amount determined under the regular formula and the minimum formula (the former being used only if a social security disability benefit is awarded). Minimum benefit payable is $2.50 per month for each year of credited service, plus $50 a month until social security benefits are payable. At age 65, the disability benefit ceases and a normal retirement benefit is calculated under the plan using the credited service and average monthly earnings used to calculate above disability benefit.

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Death benefits	The spouse of a participant who dies after 5 years of credited service will receive 50% of the benefit the participant would have received at the date of death. If there is no spouse, dependent children then dependent parents share equally. If a terminated vested or disabled participant dies, the spouse receives a reduced benefit commencing when the participant would have been age 50. If there is no spouse, then no benefit is payable.
Vested benefits on termination	Participants who terminate employment after completing 5 years of credited service are vested and therefore eligible for benefits commencing, on a reduced basis, as early as age 50. The benefit is determined under the formulas assuming continued employment until age 65 at the same earnings rate, the result multiplied by a fraction: years of credited service at termination divided by years of credited service at age 65. The benefit is determined under the minimum formula assuming service and earnings credited to date. The percentage of average monthly earnings is reduced by one percent for each year that credited service is less than 10 years.
Optional payments	Life annuity, qualified joint & survivor, level income.
Optional forms conversion basis	7.50% interest and the mortality table defined in IRS revenue ruling 2001-62 for all forms except level income. For level income plan uses mortality and interest defined in Code Section 417(e).

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Plan provisions – Hanover

Effective date and plan year	Original Plan: Adopted January 1, 1952 Amended and Restated Plan: Effective January 1, 2008 Play Year: Begins on January 1, and ends on December 31
Most recent amendment	Amendment Twelve, Effective December 31, 2006; the Plan froze benefit accruals for all participants.
Eligibility	All employees of GAC 290 become participants of the plan on the first month coinciding with or next following one year of service. All employees of IAM District #98 become participants of the plan on date of employment.
Benefit service	Benefit service is the elapsed time between your date of hire and your date of termination, excluding leaves of absence for which the employee was not compensated. Only benefit service through December 31, 2006 will be used in the calculation of your accrued benefit.
Vesting service	Vesting service is the elapsed time between your date of hire and your date of termination.
Initial vesting date	A participant's initial vesting date is the earlier of (a) the date he has completed 5 years of vesting service or (b) the date he attains age 65.

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Accrued monthly benefit GAC 290	The accrued monthly benefit for GAC 290 employees is as follows: i. For terminations prior to February 9, 1999, a monthly benefit accrued at date of termination. ii. For terminations after February 9, 1999 and prior to April 1, 2000, a monthly benefit equal to $24.50 multiplied by credited service. iii. For terminations after April 1, 2000 and prior to April 1, 2001, a monthly benefit equal to $25.50 multiplied by credited service. iv. For terminations after April 1, 2001 and prior to April 1, 2002, a monthly benefit equal to $26.00 multiplied by credited service. v. For terminations after April 1, 2002 and prior to April 1, 2003, a monthly benefit equal to $26.50 multiplied by credited service. vi. For terminations after April 1, 2003 and prior to April 1, 2004, a monthly benefit equal to $31.00 multiplied by credited service. vii. For terminations after April 1, 2004 and prior to April 1, 2005, a monthly benefit equal to $33.00 multiplied by credited service. viii. For terminations after April 1, 2005, a monthly benefit equal to $34.00 multiplied by credited service.
Accrued monthly benefit IAM District #98	The accrued monthly benefit for IAM District #98 employees is as follows: i. For terminations prior to April 1, 1999, a monthly benefit accrued at date of termination. ii. For terminations after April 1, 1999 and prior to June 1, 2003, a monthly benefit equal to $24.50 multiplied by credited service. iii. For terminations after June 1, 2003 and prior to June 1, 2004, a monthly benefit equal to $29.00 multiplied by credited service. iv. For terminations after June 1, 2004 and prior to June 1, 2005, a monthly benefit equal to $31.00 multiplied by credited service. v. For terminations after June 1, 2005, a monthly benefit equal to $32.00 multiplied by credited service.

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Normal retirement	The normal retirement date is the first day of the month coincident with or next following age 65. Normal form of retirement income is life only. Monthly income for retirement on the normal retirement date is equal to the participant's accrued monthly benefit.
Early retirement	All participants with 10 or more years of vesting service who have attained age 55 are eligible for early retirement. The normal monthly retirement income for early retirement is as follows: i. For participants retiring prior to age 62, the accrued monthly benefit at the participant's early retirement date reduced .4166% for each month that early retirement precedes age 65. ii. For participants retiring after age 62 with vesting service less than 25 years, the accrued monthly benefit at the participant's early retirement date reduced .2083% for each month that early retirement precedes age 65. iii. For participants retiring after age 62 with vesting service of 25 or more years, the accrued monthly benefit at the participant's early retirement date.
Late retirement	All participants who continue employment after their normal retirement date shall receive, upon retirement, monthly income equal to their accrued monthly benefit.
Disability benefits	All participants with 10 or more years of vesting service who terminate employment as a result of disability are eligible for a disability benefit under the plan. The monthly disability benefit is payable at the participant's normal retirement date and is equal to the participant's accrued monthly benefit.
Vested benefits on termination	If a participant terminates his service prior to his normal retirement date for any reason other than death, disability or early retirement, prior to having attained age 55 and completed 10 years of vesting service, but after attaining his initial vesting date, he will be entitled to a termination benefit equal to the accrued monthly benefit commencing on or after the date on which the participant attains age 65.

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Pre-retirement survivor benefits	Should a married participant who has completed 5 or more years of vesting service die prior to commencement of his retirement income, his beneficiary will receive the benefit which would have been payable if the employee had separated from service on his date of death, survived to the earliest age at which he qualified for early retirement, retired on that date with a 50% qualified joint and survivor annuity, and then died.
Optional payments	Life annuity, qualified joint and survivor, certain and continuous.
Optional forms conversion basis	7.50% interest and the mortality table defined in IRS revenue ruling 2001-62.

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Plan provisions – Non-Union and Howden

Effective date and plan year	Original plan: Effective January 1, 1986 Amended and Restated Plan: Effective January 1, 2008 Plan year: Begins on January 1 and ends on December 31
Most recent amendment	Amendment Eight, effective December 31, 2004; the Plan froze benefit accruals for non-Howden participants. Amendment Nine, effective December 31, 2006; the Plan froze benefit accruals for all Howden participants who were employees of the New Philadelphia Union division.
ESAB	
Eligibility	Immediate on date of hire. New employees are not eligible to participate.
Credited service	Elapsed time between hire date at The ESAB Group, Inc. (or at Union Carbide, if appropriate) and date of severance. A former Hanover plan participant's credited service shall begin no earlier than June 1, 1998 under this plan.
Retirement dates	Unreduced Pension:* 1. Age 65 2. Age 62 with 10 years of credited service 3. Age 60 with 30 years of credited Service 4. Age plus credited service equals 85 or more Reduced Pension: Age 50 with 10 years of credited service. Reduction based on factor in plan document. Age 55 with 10 years of credited service for former Hanover plan participants. Special Case: If participant terminated other than for cause, more liberal retirement dates than outlined above. * For participants hired on or after September 1, 1987, an unreduced pension is payable only at age 65.

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Average monthly earnings	Average of straight-time monthly earnings (including shift differential) over the five calendar years out of the last ten that produce the highest average.
Benefit formulas	Benefit equals greatest amount produced by following two formulas, offset by any benefits payable from the Union Carbide Retirement Plan: Regular Formula: 1.5% of Average Monthly Earnings for each year of Credited Service ***minus*** 1.5% of Primary Social Security for each year of Credited Service (not to exceed 33-1/3 years) Minimum Formula: $5 times first 10 years of Credited Service ***plus*** $7 times next 10 years of Credited Service ***plus*** $9 times Credited Service greater than 20 ***plus*** 10% of Average Monthly Earnings (reduced if Credited Service less than 8) ***plus*** $12 In no event will the benefit be less than that accrued under the prior plan provisions as of December 31, 1985. For former Alloy Rods Salaried Plan participants, the benefit accrued under the Salaried Plan will be included in their total benefit from the Non-Union Plan.

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Disability benefits	Active hourly participants who become disabled after 10 years of Credited Service receive benefits after a 26-week waiting period. The benefit is the higher of the amount determined under the Regular Formula and the Minimum Formula (the former being used only if a Social Security disability benefit is awarded). Minimum benefit payable is $2.50 per month for each year of Credited Service, plus $50 a month until Social Security benefits are payable. At age 65, the disability benefit ceases and a normal retirement benefit is calculated under the Plan using the Credited Service and Average Monthly Earnings used to calculate above disability benefit.
Death benefits	The spouse of a participant who dies after 5 years of Credited Service will receive 50% of the benefit the participant would have received at the date of death. If there is no spouse, dependent children then dependent parents share equally. If a terminated vested or disabled participant dies, the spouse receives a reduced benefit commencing when the participant would have been age 50. If there is no spouse, then no benefit is payable.
Vested benefits on termination	Participants who terminate employment after completing 5 years of Credited Service are vested and therefore eligible for benefits commencing, on a reduced basis, as early as age 50. The benefit is determined under the formulas assuming continued employment until age 65 at the same earnings rate, the result multiplied by a fraction: years of Credited Service at termination divided by years of Credited Service at age 65.
Optional payments	Life Annuity, Qualified Joint & Survivor, Level Income.
Optional forms conversion basis	7.50% interest and the mortality table defined in IRS revenue ruling 2001-62 for all forms except level income. For level income plan uses mortality and interest defined in Code Section 417(e).

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Howden	
Participation	Each eligible employee who was a participant in the Ampco Pittsburgh Corporation Retirement Plan which was spun off resulting in this Plan is a participant. Any participants who were not eligible employees of the Ampco Pittsburgh Corporation Retirement Plan but have an accrued benefit due to the spin-off resulting in this Plan are participants.
Salaried Buffalo Forge Company Employees:	The Plan froze as of December 31, 2000. No additional employees shall become participants after December 31, 2000.
Union Buffalo Forge Company Employees:	Employees become participants upon the completion of the probationary period set forth in the most recent collective bargaining agreement.
New Philadelphia Union Employees:	Employees who were participants in the prior plan shall become participants on May 1, 1997. All other employees become participants on the first day of the calendar month following the date 1,000 hours of service are completed. The plan froze as of December 31, 2006.
Prior Plan	Service and earnings for the period prior to May 6, 1993 earned under the Ampco Pittsburgh Corporation Retirement Plan are to be included in the calculation of benefits for employees of the Buffalo Forge Company as of May 6, 1993. Service and benefit accruals for the New Philadelphia Union Employees for the period prior to May 1, 1997 earned under the Harnischfeger Industries Hourly Employees' Retirement Plan are to be included in the calculation of benefits. This Plan also includes benefits accrued under the Howden Sirocco, Inc. Retirement Plan and the Howden Sirocco, Inc. Hourly Rated Pension Plan.
Normal Retirement	
Salaried Buffalo Forge Company Employees:	Normal retirement age is 65.
Union Buffalo Forge Company Employees:	Normal retirement age is the later of age 65 and the completion of 5 years of continuous service.
New Philadelphia Union Employees:	Normal retirement age is 65.

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Early Retirement	
Salaried Buffalo Forge Company Employees:	Early retirement is any time following the attainment of age 55 and the completion of 15 years of continuous service. Early retirement reduction factors are ½ percent per month early for the first 5 years and 1/3 percent per month early for the next 5 years. Unreduced benefits are available on the attainment of age 62 and the completion of 30 years of continuous service.
Union Buffalo Forge Company Employees:	Early retirement is any time following the attainment of age 60 and the completion of 10 years of continuous service. Early retirement reduction factors are actuarial equivalent factors under the Plan. Unreduced benefits are available on the attainment of age 62 and the completion of 30 years of continuous service.
New Philadelphia Union Employees:	Early retirement is any time following the attainment of age 60 and the completion of 15 years of Credited Service. Early retirement reduction factors are actuarial equivalent factors under the Plan. Unreduced benefits are available on completion of 30 years of continuous service.
Deferred Retirement	Deferred retirement is any time after a participant's normal retirement date.

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Accrued Benefit	
Salaried Buffalo Forge Company Employees:	The annual benefit is the sum of 1., 2., 3., and 4. (frozen as of December 31, 2000). 1. For service prior to 1989, a noncontributory benefit of $180.00 times years of Credited Service prior to 1989, plus a contributory benefit of 2 percent of the participant's effective contributory compensation for months in which he/she made contributions prior to 1989. 2. For 1989, the greater of (a) 1.1 percent of the participant's average annual compensation times Credited Service during 1989 and (b) $180 times Credited Service during 1989 plus 2 percent of the participant's effective contributory compensation for months in which he/she made contributions during 1989. 3. For service after 1989, Credited Service after 1989 times the greater of (a) 1.1 percent of the participant's average annual compensation and (b) $180.00. 4. An additional contributory benefit for any participant who elected to withdraw his/her after-tax contributions in 1976 under the predecessor to this Plan.
Union Buffalo Forge Company Employees:	The annual benefit is $216.00 times years of Credited Service.
New Philadelphia Union Employees:	The annual benefit is $384 per year of Credited Service for Local 2737-09 and $408 per year of credited service for Local 2737-08. This benefit is offset by the benefit payable from the prior plan. The plan was frozen on December 31, 2006.
Compensation	
Salaried Buffalo Forge Company Employees:	Base salary excluding any bonuses, incentives, premiums, overtime, living expenses or traveling allowances.
Normal Retirement Benefit	The accrued benefit at normal retirement.

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Early Retirement Benefit	The accrued benefit commencing at normal retirement reduced by a subsidized factor based on age and years of service at retirement.
Salaried Buffalo Forge Company Employees and Union Buffalo Forge Company Employees:	A participant may retire with an unreduced benefit at age 62 with 30 years of continuous service.
New Philadelphia Union Employees:	A participant may retire with an unreduced benefit with 30 years of Credited Service.
Deferred Retirement Benefit	A participant continues to accrue benefits and service beyond their normal retirement date. Accrued benefits commence immediately upon retirement.
Disability Benefit	
Eligibility	
Salaried Buffalo Forge Company Employees:	An eligible employee must become eligible for disability benefits under the Company's long term disability plan and have completed at least 10 years of continuous service.
Union Buffalo Forge Company Employees:	A participant must be permanently incapacitated prior to normal retirement age and have completed at least 15 years of continuous service.
New Philadelphia Union Employees:	A participant must be permanently incapacitated prior to normal retirement age and have completed at least 15 years of Credited Service.
Benefit Amount	
Salaried Buffalo Forge Company Employees:	Continuous and Credited Service will be accrued during the period of disability to the earlier of the participant's retirement date and normal retirement age. Average compensation is determined as of the onset of disability. Benefits are reduced for early commencement.
Union Buffalo Forge Company Employees:	Benefits will be determined as of the date the participant is determined to be permanently incapacitated, and shall be reduced for early commencement.
New Philadelphia Union Employees:	Benefits will be determined as of the date the participant is determined to be permanently incapacitated, and shall be reduced for early commencement. There is an additional $400.00 per

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	month supplemental payable until the participant reaches age 62.
Qualified Pre-Retirement Survivor Annuity:	Participants are eligible if they have a vested right to any portion of their benefit, and have been married for one year at the time of death. For participants who die prior to their early retirement date, they are assumed to have terminated on the date of death, survived to their earliest retirement date, retired with a 50 percent qualified joint and survivor annuity, and died the day after retirement. For participants who die after attaining their early retirement date, they are assumed to have retired on the day before their death and were to receive a 50 percent qualified joint and survivor annuity. New Philadelphia Union Employees must pay for this coverage.
Optional Payments:	Salaried Buffalo Forge: Life Annuity, 50% Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor, 5 Certain and Continuous, 10 Certain and Continuous, 15 Certain and Continuous Union Buffalo Forge: Life Annuity, 50% Joint & Survivor, 100% Joint & Survivor New Philadelphia Union: Life Annuity, 50% Joint & Survivor
Optional forms conversion basis	7.50% interest and the mortality table defined in IRS revenue ruling 2001-62 for all forms.
Other Death Benefits:	For Union Buffalo Forge Company Employees with a vested right to any portion of their accrued benefit, who die before the earlier of a break in service and their benefit commencement date, have been married for one year, and have attained normal retirement age 60 with 10 years of continuous service, or age 55 with 20 years of continuous service, they will have a death benefit paid to their spouse equal to 50 percent of their unreduced normal retirement benefit payable in the form of a straight life annuity.
Postretirement Death Benefits:	For New Philadelphia Union Employees who retire from active status, a lump sum death benefit of $5,000 will be paid to the participant's beneficiary.

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Vesting	A participant is 100 percent vested in their accrued benefit upon the completion of 5 years of vesting service, or if earlier, upon their attainment of normal retirement age.
Miscellaneous	
▪ *Maximum 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. This limit is indexed annually. For 2011, the limit is $245,000.
▪ *Maximum benefits*	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is $195,000.

Plan provision changes since prior valuation

None.