

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 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1984</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE ANDERSONS, INC.</u> <u>P.O. BOX 119</u> <u>MAUMEE, OH 43537-0119</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1562374</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>419-893-5050</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1562374</u>	2c Sponsor's telephone number <u>419-893-5050</u>	2d Business code (see instructions) <u>423990</u>	
2b Employer Identification Number (EIN) <u>34-1562374</u>					
2c Sponsor's telephone number <u>419-893-5050</u>					
2d Business code (see instructions) <u>423990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. _____ Signature of plan administrator	<u>07/30/2013</u> Date	<u>STEPHEN M. DEDONATO</u> Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. _____ Signature of employer/plan sponsor	<u>07/30/2013</u> Date	<u>ARTHUR D. DEPOMPEI</u> Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 2107
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	1521
b Retired or separated participants receiving benefits.....	6b	197
c Other retired or separated participants entitled to future benefits.....	6c	290
d Subtotal. Add lines 6a , 6b , and 6c	6d	2008
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	11
f Total. Add lines 6d and 6e	6f	2019
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	45
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 Characteristics 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 Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE ANDERSONS, INC.</u>	D Employer Identification Number (EIN) <u>34-1562374</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>87605362</u>
b Actuarial value	2b <u>87605362</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>175</u> <u>8704637</u>
b For terminated vested participants.....	3b <u>259</u> <u>5754783</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>2353502</u>
(2) Vested benefits.....	3c(2) <u>63206061</u>
(3) Total active	3c(3) <u>1673</u> <u>65559563</u>
d Total	3d <u>2107</u> <u>80018983</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.77 %</u>
6 Target normal cost.....	6 <u>128600</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>07/11/2013</u>
Signature of actuary	Date
<u>NEVILLE A. ARJANI, F.S.A.</u>	<u>11-02781</u>
Type or print name of actuary	Most recent enrollment number
<u>FINDLEY DAVIES, INC.</u>	<u>216-875-1900</u>
Firm name	Telephone number (including area code)
<u>1300 EAST NINTH STREET, SUITE 850</u> <u>CLEVELAND, OH 44114-1516</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7222767	14359238
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)	7222767	14359238
10 Interest on line 9 using prior year's actual return of <u>-0.20</u> %	-14446	-28718
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4505123
b Interest on (a) using prior year's effective interest rate of <u>6.26</u> % except as otherwise provided (see instructions)		282021
c Total available at beginning of current plan year to add to prefunding balance		4787144
d Portion of (c) to be added to prefunding balance		2051334
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7208321	16381854

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	109.48 %
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	96.98 %
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
04/12/2012	750000				
07/16/2012	750000				
10/17/2012	750000				
12/14/2012	750000				
			Totals ►	18(b)	3000000
				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	2894498
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 2.06%	2nd segment: 5.25%	3rd segment: 6.32 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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 subject to 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	128600	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	128600	
	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	128600	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2894498	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2765898	
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 an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ANDERSONS, INC.</u>	D Employer Identification Number (EIN) <u>34-1562374</u>

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)..... ☒ 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
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY MANAGEMENT TRUST COMPANY

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	528549	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY DAVIES INC.

34-1213174

(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 17 50	NONE	50457	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE ANDERSONS, INC.</u>	D Employer Identification Number (EIN) <u>34-1562374</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS CORE PLUS COMMINGLED POOL</u>			
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>			
c EIN-PN <u>20-4659714-052</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29746610</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY US EQUITY INDEX COMMINGLED</u>			
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>			
c EIN-PN <u>04-3022712-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14685652</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SELECT INTL EQUITY</u>			
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>			
c EIN-PN <u>20-4659714-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10953653</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SHORT DURATION COMMINGLED</u>			
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>			
c EIN-PN <u>20-4659714-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9709431</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SM/MD CAP CORE COMMINGLED</u>			
b Name of sponsor of entity listed in (a): <u>6,931,330</u>			
c EIN-PN <u>20-4659714-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6931330</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS REIT COMMINGLED POOL</u>			
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>			
c EIN-PN <u>20-4659714-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4020973</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SLT INTL SMALL CAP COM POOL</u>			
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>			
c EIN-PN <u>20-4659714-036</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3338273</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS EMG MKT DEBT COM POOL**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3063173
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a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS HIGH YLD BOND COM POOL**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2843033
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a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT CANADA POOL**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 876677
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a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY CAP. EB DIVERSIFIED EQUITY**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 34-6514544-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RANIER LARGE CAP GROWTH COLL. TRUST**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 27-2403052-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FSTC SMALL CAP VALUE EQU.- NEWSOUTH**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 13-3124172-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ANDERSONS, INC.</u>	D Employer Identification Number (EIN) <u>34-1562374</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	40270
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	391	70898
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1659496	779274
(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)	3483234	0
(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)	71689340	86168805
(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)	10772901	12798368
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	87605362	99857615

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	87605362	99857615
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3000000	
(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)		3000000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3207	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3207

(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)	226720	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		226720

(3) Rents	2b(3)		
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(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

(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10228685
(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)		1373097
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		14831709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1925690	
(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)		1925690
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)	50457	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	528549	
(4) Other	2i(4)	74760	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		653766
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2579456

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		12252253
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GILMORE, JASION & MAHLER, LTD

(2) EIN: 34-1827159

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?.....	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ANDERSONS, INC.</u>	D Employer Identification Number (EIN) <u>34-1562374</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3275867</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>33</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 54% Investment-Grade Debt: 37% High-Yield Debt: 9% Real Estate: 0% Other: 0%

- 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 line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): EMPIRICAL DURATION

**THE ANDERSONS, INC.
DEFINED BENEFIT PENSION PLAN
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2012 AND 2011**

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GILMORE, JASION & MAHLER, LTD

INDEPENDENT AUDITOR'S REPORT

The Pension Committee
The Andersons, Inc.
Defined Benefit Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Andersons, Inc. Defined Benefit Pension Plan (the Plan), which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits and statements of changes in accumulated plan benefits for the years ended December 31, 2012 and 2011, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2012 and 2011, and for the years ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules H, line 4(i) and (j) – schedule of assets (held at year end) and schedule of reportable transactions as of or for the year ended December 31, 2012, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided 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.

Gilmore, Jason & Mahler, LTD

July 23, 2013



GILMORE, JASON & MAHLER, LTD

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Investments at fair value:		
Common collective trust funds	\$ 86,168,805	\$ 75,172,574
Mutual funds	12,798,368	10,772,901
Money market fund	779,274	1,659,496
Total investments at fair value	<u>99,746,447</u>	<u>87,604,971</u>
 Non-interest bearing cash	 40,270	 0
 Receivables:		
Accrued income and dividends	70,898	391
Total receivables	<u>70,898</u>	<u>391</u>
Net assets available for benefits	<u><u>\$ 99,857,615</u></u>	<u><u>\$ 87,605,362</u></u>

The accompanying notes are an integral part of these financial statements.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Changes in net assets available for benefits		
Contributions - employer	\$ 3,000,000	\$ 5,000,000
Investment income		
Interest and dividends	229,927	287,607
Net appreciation in fair value of:		
Mutual funds	1,373,097	10,024
Common collective trust funds	<u>10,228,685</u>	<u>240,085</u>
Total appreciation	<u>11,601,782</u>	<u>250,109</u>
Total investment income	11,831,709	537,716
Benefits paid to participants or their beneficiaries	(1,925,690)	(1,401,286)
Administrative expenses	<u>(653,766)</u>	<u>(840,289)</u>
Net increase	12,252,253	3,296,141
Net assets available for plan benefits:		
Beginning of year	<u>87,605,362</u>	<u>84,309,221</u>
End of year	<u><u>\$ 99,857,615</u></u>	<u><u>\$ 87,605,362</u></u>

The accompanying notes are an integral part of these financial statements.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 9,608,991	\$ 8,278,444
Other vested participants	<u>63,815,965</u>	<u>63,960,165</u>
Total vested benefits	73,424,956	72,238,609
Nonvested benefits	<u>2,153,085</u>	<u>2,157,934</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 75,578,041</u>	<u>\$ 74,396,543</u>

The accompanying notes are an integral part of these financial statements.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Changes in accumulated plan benefits:		
Changes in actuarial assumptions	\$ (571,838)	\$ (2,786,556)
Benefits accumulated	(1,639,100)	718,733
Increase due to the decrease in the discount period	5,318,126	5,545,952
Benefits paid	<u>(1,925,690)</u>	<u>(1,401,286)</u>
Net increase	1,181,498	2,076,843
Accumulated plan benefits:		
Beginning of year	<u>74,396,543</u>	<u>72,319,700</u>
End of year	<u><u>\$ 75,578,041</u></u>	<u><u>\$ 74,396,543</u></u>

The accompanying notes are an integral part of these financial statements.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

Note 1—Description of the Plan

The following brief description of the Andersons, Inc. Defined Benefit Pension Plan (The Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that provides for retirement, death, and disability benefits of participants who meet certain eligibility requirements, including one year of service and attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2007, retail employees were no longer eligible to participate in the Plan and no benefits have accrued for service after December 31, 2006. Effective July 1, 2010, the Plan was also frozen for non-retail employees.

Funding policy and contributions

The Plan is funded entirely through contributions made by the Plan Sponsor. The Plan Sponsor contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to the Plan's participants. The contributions are designed to fund current service costs and to fund prior service costs over approximately twenty years. The Plan Sponsor's contributions for 2012 and 2011 have met the minimum funding requirements of ERISA.

Vesting

Participants are vested after five years of continuous credited service.

Pension benefits

Upon termination of service due to death, disability or retirement, participants will receive a lump-sum amount or installments over a period of not more than the participant's life expectancy determined at the time of distribution. Effective July 1, 2010, credited service was frozen for non-retail employees and no participants will be eligible to accrue service.

Termination of the Plan

While the Plan Sponsor has not expressed any intent to terminate the Plan or its contributions thereto, it has the right to do so at any time, subject to the provisions of ERISA. In the event of partial or total termination of the Plan, participants' benefits become nonforfeitable.

In the event the Plan terminates, its available net assets will be allocated to benefits as prescribed by ERISA, generally in the following order:

- a. Certain annuity benefits that former employees or their beneficiaries are receiving or that employees eligible for retirement would have been receiving had they retired.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) as discussed below.
- c. All other vested benefits.
- d. All non-vested benefits.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS-CONTINUED
December 31, 2012 and 2011

Note 1-Description of the Plan-continued

Termination of the Plan-continued

The PBGC guarantees most, but not all, vested retirement benefits and certain disability and survivor's pensions. However, there is a statutory ceiling on the amount of any individual's monthly benefit that PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants, or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted.

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 those benefits, the priority of those benefits, and the level of benefits guaranteed by the PBGC.

Note 2-Summary of significant accounting policies

Basis of accounting

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

Investments

Investments in common collective trust funds are stated at fair value, based on the fair value of the underlying assets. Money market funds are valued based on their outstanding balances, which approximate fair value. Mutual funds are valued at the net asset value ("NAV") of shares held by the Plan at year end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Administrative expenses

The administrative expenses of the Plan are paid by either the Plan Sponsor or the Plan.

Benefit payments

Benefit payments are recorded when paid.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Estimates are most significantly utilized in determining the actuarial present value of accumulated plan benefits and fair value of plan investments. Actual results could differ from those estimates.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2012 and 2011

Note 2—Summary of significant accounting policies—continued

New accounting pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs, (ASU 2011-04). ASU 2011-04 amended FASB Accounting Standards Codification Topic 820 (ASC 820), Fair Value Measurement, to converge the fair value measurement guidance in accordance with accounting principles generally accepted in the United States of America and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures, although certain of these new disclosures are not required for nonpublic entities as defined in ASC 820. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Adoption of ASU 2011-04 did not have an effect on the Plan's net assets available for benefits, accumulated plan benefits, changes in net assets available for benefits or its changes in accumulated plan benefits.

Subsequent events

The Plan has evaluated all events subsequent to the statement of net assets available for plan benefits date as of December 31, 2012 through July 23, 2013 which is the date these financial statements were issued, and has determined that there are no subsequent events that are required to be disclosed.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2012 and 2011

Note 3—Investments

All investment information, including non-interest bearing cash, for the years ending December 31, 2012 and 2011 disclosed in the accompanying financial statements, including investments held at December 31, 2012 and 2011, interest and dividends, net appreciation (depreciation) in fair value of investments, investment fees and expenses were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee, Fidelity Management Trust Company. Such information has not been examined by independent auditors.

Investments that exceed 5 percent of net assets are as follows:

	<u>2012</u>	<u>2011</u>
Pyramis Core Plus	\$ 29,746,610	\$ 24,340,402
US Equity Index Class O	14,685,652	**
Pyramis Select International Equity	10,953,653	8,797,843
Spdr S&P 500 ETF Trust	9,733,118	**
Pyramis Short Duration Commingled	9,709,431	8,654,738
Pyramis Sm/Md Cap Core Com Pool	6,931,330	**
Vanguard Value Index Fund	**	10,772,901
EB Diversified Equity	**	10,655,160
Rainier Large Cap Growth	**	10,478,023

** This investment did not have a balance in excess of 5% at year-end.

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2012 and 2011

Note 3—Investments—continued

Financial assets and liabilities recorded on the Statements of Net Assets Available for Benefits are categorized based on the inputs to the valuation techniques as follows:

- Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.
- Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
 - d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation of other means for substantially the full term of the asset or liability.
- Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

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

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2012 and 2011

Note 3—Investments—continued

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2012:

Description	Fair Value as of December 31, 2012	Fair Value Measurements at December 31, 2012 Using		
		Level (1)	Level (2)	Level (3)
Money market fund				
FMTC – Inst Cash Portfolio	\$ 779,233	\$ 0	\$ 779,233	\$ 0
Pyramis Inst Cash Com Pool	41		41	
Mutual fund				
ISHRS MSCI Emrg Mrkt ETF	3,065,250	3,065,250		
Spdr S&P 500 ETF Trust	9,733,118	9,733,118		
Common collective trust funds				
Fixed income funds				
Pyramis Core Plus	29,746,610		29,746,610	
Pyramis Short Duration				
Commingled	9,709,431		9,709,431	
Pyramis Emerging Market				
Debt Commercial Pool	3,063,173		3,063,173	
Pyramis High Yld Bond				
Com Pool	2,843,033		2,843,033	
Equity funds				
US Equity Index Class O	14,685,652		14,685,652	
Pyramis Select International				
Equity	10,953,653		10,953,653	
Pyramis Sm/Md Cap Core				
Com Pool	6,931,330		6,931,330	
Pyramis REIT Com Pool	4,020,973		4,020,973	
Pyramis Slt International				
Small Cap Commercial Pool	3,338,273		3,338,273	
Pyramis Select Canada Pool	876,677		876,677	
Total	\$ 99,746,447	\$ 12,798,368	\$ 86,948,079	\$ 0

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2012 and 2011

Note 3—Investments—continued

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2011:

Description	Fair Value as of December 31, 2011	Fair Value Measurements at December 31, 2011 Using		
		Level (1)	Level (2)	Level (3)
Money market fund	\$ 1,659,496	\$ 0	\$ 1,659,496	\$ 0
Mutual funds				
Vanguard Value Index Fund	10,772,901	10,772,901		
Common collective trust funds				
Fixed income funds				
Pyramis Core Plus	24,340,402		24,340,402	
Pyramis Short Duration				
Commingled	8,654,738		8,654,738	
Pyramis Emerging Market				
Debt Commercial Pool	2,604,622		2,604,622	
Equity funds				
EB Diversified Equity	10,655,160		10,655,160	
Rainier Large Cap Growth	10,478,023		10,478,023	
Pyramis Select International				
Equity	8,797,843		8,797,843	
New South Small Cap Equity	3,516,377		3,516,377	
Montgomery Small Cap				
Growth	3,483,234		3,483,234	
Pyramis Slt International				
Small Cap Com Pool	2,642,175		2,642,175	
Total	<u>\$ 87,604,971</u>	<u>\$ 10,772,901</u>	<u>\$ 76,832,070</u>	<u>\$ 0</u>

Note 4—Administrative expenses

The Plan pays certain costs of administering the Plan from plan assets. A summary of expenses paid by the Plan for the years ended December 31 is as follows:

	2012	2011
Investment management fees	\$ 528,549	\$ 711,689
PBGC premiums	74,760	75,670
Actuarial fees	50,457	52,930
Total administrative expenses	<u>\$ 653,766</u>	<u>\$ 840,289</u>

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2012 and 2011

Note 5—Federal income tax status

The Plan has received a determination letter from the Internal Revenue Service dated April 12, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and is exempt from taxation. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a 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 2009.

Note 6—Party-in-interest transactions

Fees paid from plan assets in 2012 and 2011 for legal, accounting, and other services rendered to the Plan were based on customary and reasonable rates for such services. In addition, certain plan investments are managed by the Trustee and certain administrative expenses are paid by the Plan Sponsor. There are no known prohibited transactions with a party-in-interest.

Note 7—Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) terminated employees with vested benefits, (c) beneficiaries of employees who have died, and (d) present employees or their beneficiaries. Accumulated benefits for active employees under the Plan are equal to 1 percent of compensation for each year of service on and after January 1, 2007. Prior to January 1, 2007, benefits for retired or terminated employees and accumulated benefits for active employees are based on the average of the highest five consecutive years of annual compensation during the 10 years preceding retirement, termination, or the valuation date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

An actuary estimates the actuarial present value of accumulated plan benefits, which 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 ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2012 and 2011

Note 7—Actuarial present value of accumulated plan benefits—continued

Significant actuarial assumptions used in performing the valuations include: (1) preretirement interest rate of 7.25 percent for 2012 and for 2011; (2) postretirement interest rate of 5.75 percent for 2012 and 2011 ; (3) salary scale of 3.5 percent; (4) mortality based on the RP-2000 Mortality Table (5) probability table of retirement with normal retirement age of 65 and (6) the Unit Credit funding method.

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

Note 8—Risks and uncertainties

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

SUPPLEMENTAL SCHEDULES

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Employer Identification No. 34-1562374 Plan No: 002
December 31, 2012

(a)/(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par and Maturity Value	(d) Cost	(e) Current Value
	Money market funds:		
* Fidelity Investments	FMTC - Institutional Cash Portfolio	\$ 779,233	\$ 779,233
* Fidelity Investments	Pyramis Inst Cash Com Pool	41	41
	Mutual funds:		
* Fidelity Investments	ISHRS MSCI Emerging Market ETF	2,898,718	3,065,250
* Fidelity Investments	Spdr S&P 500 ETF Trust	9,691,931	9,733,118
	Common collective trust funds:		
* Fidelity Investments	Pyramis Core Plus	29,733,598	29,746,610
* Fidelity Investments	US Equity Index Class O	14,553,196	14,685,652
* Fidelity Investments	Pyramis Select International Equity	10,575,323	10,953,653
* Fidelity Investments	Pyramis Short Duration Commingled	9,702,131	9,709,431
* Fidelity Investments	Pyramis Sm/Md Cap Core Com Pool	6,791,492	6,931,330
* Fidelity Investments	Pyramis REIT Com Pool	3,880,852	4,020,973
* Fidelity Investments	Pyramis Slt Intl Small Cap Com Pool	3,201,703	3,338,273
* Fidelity Investments	Pyramis Emerging Market Debt Com Pool	3,017,363	3,063,173
* Fidelity Investments	Pyramis High Yld Bond Com Pool	2,803,916	2,843,033
* Fidelity Investments	Pyramis Select Canada Pool	873,192	876,677
	Total common collective trust funds	<u>85,132,766</u>	<u>86,168,805</u>
	Total investments	<u>\$ 98,502,689</u>	<u>\$ 99,746,447</u>

* *Party-in-interest*

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification No. 34-1562374 Plan No: 002
For the Year Ended December 31, 2012

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category i) Individual transactions in excess of 5% of Plan assets:						
* Fidelity Investments	Pyramis Core Plus 1 Purchase	\$ 28,136,179	\$ 0	\$ 28,136,179	\$ 28,136,179	\$ 0
* Fidelity Investments	US Equity Index Class O 1 Purchase	14,553,196		14,553,196	14,553,196	
* Fidelity Investments	Pyramis Select International Equity 1 Purchase	10,575,323		10,575,323	10,575,323	
* Fidelity Investments	Pyramis Short Duration Commingled 1 Purchase	9,702,131		9,702,131	9,702,131	
* Fidelity Investments	Spdr S&P 500 ETF Trust 1 Purchase	9,691,931		9,691,931	9,691,931	
* Fidelity Investments	Pyramis Sm/Md Cap Core Com Pool 1 Purchase	6,791,492		6,791,492	6,791,492	
* Fidelity Investments	Pyramis Core Plus 1 Sale		26,613,775	20,528,198	26,613,775	6,085,577
* Fidelity Investments	Rainier Large Cap Growth 1 Sale		11,938,462	9,622,071	11,938,462	2,316,391
* Fidelity Investments	EB Diversified Equity 1 Sale		12,047,529	9,956,113	12,047,529	2,091,416
* Fidelity Investments	Vanguard Value Index Fund 1 Sale		11,731,940	9,943,248	11,731,940	1,788,692
* Fidelity Investments	Pyramis Select International Equity 1 Sale		10,484,501	10,035,637	10,484,501	448,864
* Fidelity Investments	Pyramis Short Duration Commingled 1 Sale		9,386,338	9,102,851	9,386,338	283,487
Category iii) A series of transactions in excess of 5% of Plan assets:						
* Fidelity Investments	Pyramis Core Plus 4 Purchases 3 Sales	\$ 31,414,545	\$ 0	\$ 31,414,545	\$ 31,414,545	\$ 0
* Fidelity Investments	Pyramis Select International Equity 2 Purchases 3 Sales	11,071,130	27,961,474	21,585,472	27,961,474	6,376,002
* Fidelity Investments	Pyramis Short Duration Commingled 2 Purchases 3 Sales	10,413,232	10,914,982	11,071,130	11,071,130	444,114
* Fidelity Investments	EB Diversified Equity 2 Sales		9,579,631	10,413,232	10,413,232	287,903
* Fidelity Investments	FMTC - Institutional Cash Portfolio 40 Sales		12,707,407	10,512,419	12,707,407	2,194,988
* Fidelity Investments	Rainier Large Cap Growth 2 Sales		4,477,556	4,477,556	4,477,556	-
* Fidelity Investments	Vanguard Value Index Fund 3 Sales		12,762,100	10,285,573	12,762,100	2,476,527
			12,262,454	10,397,593	12,262,454	1,864,861

* Party in interest.

There were no reportable transactions under categories ii) or iv) during 2012.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2012**This Form is Open to Public
Inspection**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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 Andersons, Inc. Defined Benefit Pension Plan

**B Three-digit
plan number (PN)**

002

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

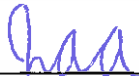
The Andersons, Inc.

D Employer Identification Number (EIN)

34-1562374

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F Prior year plan size:** ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2012**2 Assets:****a** Market value **2a** 87,605,362**b** Actuarial value **2b** 87,605,362**3 Funding target/participant count breakdown:****(1) Number of participants****(2) Funding Target****a** For retired participants and beneficiaries receiving payment..... **3a** 175 8,704,637**b** For terminated vested participants..... **3b** 259 5,754,783**c For active participants:****(1) Non-vested benefits** **3c(1)** 2,353,502**(2) Vested benefits** **3c(2)** 63,206,061**(3) Total active** **3c(3)** 1,673 65,559,563**d Total** **3d** 2,107 80,018,983**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** 5.77**6** Target normal cost **6** 128,600**Statement by Enrolled Actuary**

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

**SIGN
HERE**

Signature of actuary

Neville A. Arjani, F.S.A.

Type or print name of actuary

Findley Davies, Inc.

Firm name

1300 East Ninth Street, Suite 850

Cleveland

OH 44114-1516

Address of the firm

7/11/13

Date

11-02781

Most recent enrollment number

(216) 875-1900

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7,222,767	14,359,238
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)	7,222,767	14,359,238
10 Interest on line 9 using prior year's actual return of <u>0.20</u> %	(14,446)	(28,718)
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,505,123
b Interest on (a) using prior year's effective interest rate of <u>6.26</u> % except as otherwise provided (see instructions)		282,021
c Total available at beginning of current plan year to add to prefunding balance		4,787,144
d Portion of (c) to be added to prefunding balance		2,051,334
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	7,208,321	16,381,854

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	109.48 %
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	96.98 %
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
04/12/2012	750,000				
07/16/2012	750,000				
10/17/2012	750,000				
12/14/2012	750,000				
Totals >			18(b)	3,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,894,498

20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 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: 2.06 %	2nd segment: 5.25 %	3rd segment: 6.32 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		4
22 Weighted average retirement age	22		64
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 subject to 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	128,600	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	128,600	
	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	128,600	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,894,498	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,765,898	
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 an election was made to use PRA 2010 funding relief for this plan:			
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		

APPENDIX A

SUMMARY OF PRINCIPAL PLAN PROVISIONS

<i>Plan Sponsor</i>	The Andersons, Inc.
<i>EIN/PN</i>	34-1562374/002
<i>Effective Dates</i>	January 1, 1984; amended and restated effective January 1, 2009. Last amendment signed December 29, 2010. The Supplemental Retirement Plan was effective January 1, 1995.
<i>Plan Year</i>	The 12-month period beginning each January 1.
<i>Participation</i>	Any permanent employee on January 1, 1984 who was hired prior to age 60 participated starting on that date. Each other employee participates on the date he has both attained age 21 and completed one Year of Service. No retail employee will be permitted to enter the plan after December 31, 2006. No non-retail employee will be permitted to enter the plan after July 1, 2010. Any participant of the qualified plan whose accrued benefit is affected by the applicable compensation and benefit limits participates in the Supplemental Retirement Plan.
<i>Compensation</i>	Total wages, salary, commissions and overtime pay including amounts received under the Cash Profit Sharing Plan, Management Performance payments and other incentive pay, as limited by IRC Section 401(a)(17). For the Supplemental Retirement Plan, the pay is not limited.
<i>Average Monthly Compensation</i>	1/60th of Compensation for the highest 5 years of employment, where the pay is annualized for any year in which less than one year of service is credited. Average Monthly Compensation will continue to change until December 31, 2011 for retail and June 30, 2010 for Nonretail, at which time it will be frozen.
<i>Social Security Covered Compensation</i>	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between.
<i>Year of Service</i>	One Year of Service is earned for each Plan Year in which 1,000 hours are worked. Effective January 1, 2007 this definition of service is used for the calculation of benefit amounts.

APPENDIX A (Continued)

Credited Service

Years of Credited Service are figured according to the following table:

Hours Paid in Plan Year	Years of Credited Service
Less than 1,000	0.0
1,000 - 1,199	0.6
1,200 - 1,399	0.7
1,400 - 1,599	0.8
1,600 - 1,799	0.9
1,800 or more	1.0

No hours are credited for employment prior to January 1, 1984. Service under this definition freezes December 31, 2006.

Accrued Benefit

Retail Employees:

A monthly life annuity starting at age 65 equal to 1.0% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Social Security Covered Compensation multiplied by Years of Credited Service through December 31, 2006, maximum of 40 years. The calculation of "Average Monthly Compensation" will use Compensation earned through the earlier of termination of employment and December 31, 2011.

No benefits will be accrued for Retail employees' service after December 31, 2006, except as provided in the above paragraph.

Non-Retail Employees:

A monthly life annuity starting at age 65 equal to (a) plus (b):

(a) 1.0% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Social Security Covered Compensation multiplied by Years of Credited Service through December 31, 2006, maximum of 40 years. The calculation of "Average Monthly Compensation" will use Compensation earned through the earlier of termination of employment and June 30, 2010.

(b) 1% of Compensation earned for each Year of Service earned from December 31, 2006 through June 30, 2010. Benefits are frozen as of June 30, 2010.

Normal Retirement Benefit

Eligibility:

Age 65 or, if later, fifth anniversary of joining the Plan.

Monthly Benefit:

The Accrued Benefit.

Late Retirement Benefit

Eligibility:

After Normal Retirement.

APPENDIX A (Continued)

***Late Retirement
Benefit (Continued)***

Monthly Benefit:

The Accrued Benefit using service and pay through actual retirement, but not less than the Normal Retirement benefit actuarially increased for late commencement. Effective January 1, 2007 the actuarial increase provision is being eliminated for Non-Retail employees' benefits earned after that date.

***In-Service
Distribution***

The Normal or Late Retirement Benefit may be distributed to a participant while still employed. Effective January 1, 2007 Non-Retail employees cannot receive an in-service distribution on benefits earned after December 31, 2006.

***Early Retirement
Benefit***

Eligibility:

Age 55 and 10 Years of Service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 0.5% for each month retirement precedes age 65.

***Disability Retirement
Benefit***

Eligibility:

Permanent and total disability at any age.

Monthly Benefit:

A single sum actuarially equivalent to the Accrued Benefit at disability retirement.

Termination Benefit

Upon termination of employment prior to retirement a participant is vested in a percentage of the Accrued Benefit as follows:

Eligibility:

- | | |
|---------------------------------------|------|
| a. If a participant on 1/01/1984 | 100% |
| b. If not a participant on 1/01/1984: | |
| i. Less than 5 Years of Service | 0% |
| ii. At least 5 Years of Service | 100% |

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

100% vested and married for at least one year at the date of death.

APPENDIX A (Continued)

***Death Benefit
(Continued)***

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

***Optional Forms of
Payment***

Life Annuity – monthly benefits for the life of the participant.

Joint and Survivor Annuity – monthly payments for the life of the participant with 50%, 75% or 100% of the benefit continuing to the surviving spouse (if any).

Certain and Continuous Annuity – monthly payments for the life of the participant with 120 payments guaranteed.

Optional forms are calculated using 1971 GAM and 7% interest.

***Benefits Available as
Lump Sums***

The qualified plan pays small benefit amounts (lump sums less than \$5,000) automatically. Participants can elect a lump sum of the benefits earned prior to January 1, 2004. If the post-2003 benefit has a lump sum value of less than \$5,000 then a total lump sum can be elected.

The Supplemental Retirement Plan pays benefits in annual installments from 3 to 10 years depending on the size of the monthly annuity.

***Maximum Benefit
Limit***

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

This limit is not applicable to the Supplemental Retirement Plan.

***Plan Compensation
Limit***

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

This limit is not applicable to the Supplemental Retirement Plan.

***Changes in Plan
Provisions***

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized.

APPENDIX B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 24-Month Segment Rates for September 2011:

- | | |
|--|-------|
| a. First Rate, Years 1-5 | 2.06% |
| b. Second Rate, Years 5-20 | 5.25% |
| c. Third Rate, Years 20+ | 6.32% |
| d. Effective Interest Rate using the above rates | 5.77% |

Compensation

Compensation is determined using base pay plus an assumed bonus of 1% for retail employees.

Salary Scale

Actual individual pay histories have been used with missing and future years filled in using the appropriate salary scale below.

Mortality

RP-2000 static, non-generational Mortality Table as described in proposed Reg. 1.430(h)(3) projected by Scale AA to between 7 and 15 years beyond the year of the obligation, sex distinct, with different rates for annuitants and nonannuitants. At termination for the lump sum portion of the benefit, the Applicable Mortality Table projected by Scale AA to the expected payment date.

Rates of Disability

75% of Table S-10 of the 11th Railroad Retirement Board Valuation (modified). Sample rates and ages are as follows.

<u>Age(s)</u>	<u>Rate</u>
25	.045%
40	.090
55	.803

Rates of Turnover

Based on age and division as follows:

<u>Age</u>	<u>Retail</u>	<u>NonRetail</u>
20	40.0%	30.0%
25	30.0	15.0
30	20.0	7.5
35	10.0	7.5
40	10.0	7.5
45	10.0	7.5
50	10.0	7.5
55	10.0	7.5

Optional Form of Payment

70% of eligible actives are assumed to elect a lump sum settlement of their pre-January 1, 2004 benefit.

Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2012 Valuation
EIN/PN: 34-1562374/ 002

<i>Assumptions Made In Valuing Spouse's Benefit</i>	Sixty percent of the male and forty-five percent of the female employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.		
<i>Annual Increases to Maximum Benefits and Plan Compensation Limits</i>	N/A		
<i>Annual Increases to Social Security</i>	<u>Taxable Wage Base</u> N/A	<u>Cost of Living Index</u> N/A	<u>Average Earnings</u> N/A
<i>Provision for Expenses</i>	The prior year's administrative expenses were added to the Target Normal Cost. .		
<i>Fiscal Year</i>	The 12-month period ending each December 31.		
<i>Asset Method</i>	Market Value of Assets plus any unpaid contributions discounted for interest.		
<i>Employees Valued</i>	Only participants as of the valuation date were valued.		

Schedule SB, line 22 – Description of Weighted Average Retirement
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2012 Valuation
EIN/PN: 34-1562374/ 002

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55-59	2%
60-64	8
65	50
66-69	15
70+	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Schedule SB, line 24 – Change in Actuarial Assumptions
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2012 Valuation
EIN/PN: 34-1562374/ 002

***Changes in
Assumptions and
Methods since the
Last Actuarial
Valuation***

The rates of termination and retirement were updated to better reflect the plan's experience. There was also a change made to the assumption that all eligible participants would elect a lump sum benefit.

The mortality table for the funding target was changed as required under PPA '06.

***Justification for
Changes in Actuarial
Assumptions***

Assumption changes other than to the prescribed assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for these changes because the aggregate underfunding for PBGC premium purposes within the Controlled Group, excluding over-funding, for this plan year does not exceed \$50,000,000.

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2012 Valuation
The Andersons, Inc. Defined Benefit Pension Plan
(EIN: 34-1562374; PN: 002)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	7 (*)	21 45,451	-	-	-	-	-	-	-	-
25 to 29	11 (*)	94 44,505	18 (*)	-	-	-	-	-	-	-
30 to 34	4 (*)	84 45,256	49 46,317	12 (*)	-	-	-	-	-	-
35 to 39	9 (*)	61 53,147	29 42,124	40 58,243	18 (*)	-	-	-	-	-
40 to 44	4 (*)	61 53,134	33 48,729	47 58,425	40 61,232	10 (*)	-	-	-	-
45 to 49	4 (*)	73 52,419	30 43,666	22 51,893	42 62,688	53 73,399	3 (*)	-	-	-
50 to 54	4 (*)	58 49,614	37 49,584	29 54,167	38 58,141	52 81,633	21 75,882	-	-	-
55 to 59	4 (*)	60 49,886	40 53,028	26 56,761	34 65,720	44 88,949	54 98,906	-	-	-
60 to 64	8 (*)	41 42,127	22 33,402	29 50,062	21 52,363	24 107,318	43 90,180	-	-	-
65 to 69	1 (*)	23 20,121	9 (*)	7 (*)	3 (*)	3 (*)	4 (*)	-	-	-
70 & up	2 (*)	24 17,825	11 (*)	10 (*)	7 (*)	1 (*)	-	-	-	-

* Average compensation is not shown since there are fewer than 20 participants in this cell.

Schedule SB, Line 32 – Schedule of Amortization Bases
The Andersons, Inc. Defined Benefit Pension Plan
January 1, 2012 Valuation
EIN/PN: 34-1562374/ 002

EXHIBIT VII

SCHEDULE OF AMORTIZATION BASES

Plan Year Beginning

1/01/2012

	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
<i>Shortfall Amortization Bases</i>	1/01/2012	\$ 0	7.00	\$ 0
	1/01/2011	0	6.00	0
	1/01/2010	0	5.00	0
	1/01/2009	0	4.00	0
	1/01/2008	<u>0</u>	3.00	<u>0</u>
	Total	\$ 0		\$ 0
<i>Waiver Amortization Bases</i>	1/01/2012	\$ 0		\$ 0

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Employer Identification No. 34-1562374 Plan No: 002
December 31, 2012

(a)/(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par and Maturity Value	(d) Cost	(e) Current Value
	Money market funds:		
* Fidelity Investments	FMTC - Institutional Cash Portfolio	\$ 779,233	\$ 779,233
* Fidelity Investments	Pyramis Inst Cash Com Pool	41	41
	Mutual funds:		
* Fidelity Investments	ISHRS MSCI Emerging Market ETF	2,898,718	3,065,250
* Fidelity Investments	Spdr S&P 500 ETF Trust	9,691,931	9,733,118
	Common collective trust funds:		
* Fidelity Investments	Pyramis Core Plus	29,733,598	29,746,610
* Fidelity Investments	US Equity Index Class O	14,553,196	14,685,652
* Fidelity Investments	Pyramis Select International Equity	10,575,323	10,953,653
* Fidelity Investments	Pyramis Short Duration Commingled	9,702,131	9,709,431
* Fidelity Investments	Pyramis Sm/Md Cap Core Com Pool	6,791,492	6,931,330
* Fidelity Investments	Pyramis REIT Com Pool	3,880,852	4,020,973
* Fidelity Investments	Pyramis Slt Intl Small Cap Com Pool	3,201,703	3,338,273
* Fidelity Investments	Pyramis Emerging Market Debt Com Pool	3,017,363	3,063,173
* Fidelity Investments	Pyramis High Yld Bond Com Pool	2,803,916	2,843,033
* Fidelity Investments	Pyramis Select Canada Pool	873,192	876,677
	Total common collective trust funds	<u>85,132,766</u>	<u>86,168,805</u>
	Total investments	<u>\$ 98,502,689</u>	<u>\$ 99,746,447</u>

* *Party-in-interest*

THE ANDERSONS, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification No. 34-1562374 Plan No: 002
For the Year Ended December 31, 2012

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category i) Individual transactions in excess of 5% of Plan assets:						
* Fidelity Investments	Pyramis Core Plus 1 Purchase	\$ 28,136,179	\$ 0	\$ 28,136,179	\$ 28,136,179	\$ 0
* Fidelity Investments	US Equity Index Class O 1 Purchase	14,553,196		14,553,196	14,553,196	
* Fidelity Investments	Pyramis Select International Equity 1 Purchase	10,575,323		10,575,323	10,575,323	
* Fidelity Investments	Pyramis Short Duration Commingled 1 Purchase	9,702,131		9,702,131	9,702,131	
* Fidelity Investments	Spdr S&P 500 ETF Trust 1 Purchase	9,691,931		9,691,931	9,691,931	
* Fidelity Investments	Pyramis Sm/Md Cap Core Com Pool 1 Purchase	6,791,492		6,791,492	6,791,492	
* Fidelity Investments	Pyramis Core Plus 1 Sale		26,613,775	20,528,198	26,613,775	6,085,577
* Fidelity Investments	Rainier Large Cap Growth 1 Sale		11,938,462	9,622,071	11,938,462	2,316,391
* Fidelity Investments	EB Diversified Equity 1 Sale		12,047,529	9,956,113	12,047,529	2,091,416
* Fidelity Investments	Vanguard Value Index Fund 1 Sale		11,731,940	9,943,248	11,731,940	1,788,692
* Fidelity Investments	Pyramis Select International Equity 1 Sale		10,484,501	10,035,637	10,484,501	448,864
* Fidelity Investments	Pyramis Short Duration Commingled 1 Sale		9,386,338	9,102,851	9,386,338	283,487
Category iii) A series of transactions in excess of 5% of Plan assets:						
* Fidelity Investments	Pyramis Core Plus 4 Purchases 3 Sales	\$ 31,414,545	\$ 0	\$ 31,414,545	\$ 31,414,545	\$ 0
* Fidelity Investments	Pyramis Select International Equity 2 Purchases 3 Sales	11,071,130	27,961,474	21,585,472	27,961,474	6,376,002
* Fidelity Investments	Pyramis Short Duration Commingled 2 Purchases 3 Sales	10,413,232	10,914,982	11,071,130	11,071,130	444,114
* Fidelity Investments	EB Diversified Equity 2 Sales		9,579,631	10,413,232	10,413,232	287,903
* Fidelity Investments	FMTC - Institutional Cash Portfolio 40 Sales		12,707,407	10,512,419	12,707,407	2,194,988
* Fidelity Investments	Rainier Large Cap Growth 2 Sales		4,477,556	4,477,556	4,477,556	-
* Fidelity Investments	Vanguard Value Index Fund 3 Sales		12,762,100	10,285,573	12,762,100	2,476,527
			12,262,454	10,397,593	12,262,454	1,864,861

* *Party in interest.*

There were no reportable transactions under categories ii) or iv) during 2012.