# 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

**2013**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 05/31/2013

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

**B** This return/report is:
- [ ] the first return/report;
- [X] the final return/report;
- [ ] an amended return/report;
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
CERESTAR USA, INC. RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 017

**1c** Effective date of plan 07/01/2001

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

CARGILL, INCORPORATED

PO BOX 5685
MINNEAPOLIS, MN 55440-5685

**2b** Employer Identification Number (EIN)
41-0177680

**2c** Sponsor's telephone number
952-984-0948

**2d** Business code (see instructions)
424500

**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. | 02/13/2014 | PATTY BABLER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 02/13/2014 | PATTY BABLER |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

CARGILL, INCORPORATED

PO BOX 5685
MINNEAPOLIS, MN 55440-5685

**3b** Administrator's EIN
41-0177680

**3c** Administrator's telephone number
952-984-0948

**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** | 781 |
| **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** | 0 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 0 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 0 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

**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

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 05/31/2013

▶ **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
CERESTAR USA, INC. RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 017

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

**D** Employer Identification Number (EIN)
41-0177680

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

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

## Part I Basic Information

| | | | | |
|---|---|---|---|---|
| 1 | Enter the valuation date: Month _____ Day _____ Year _____ | | | |
| 2 | Assets: | | | |
| | **a** Market value | 2a | | 76162998 |
| | **b** Actuarial value | 2b | | 75611054 |
| 3 | Funding target/participant count breakdown: | | **(1)** Number of participants | **(2)** Funding Target |
| | **a** For retired participants and beneficiaries receiving payment | 3a | 399 | 49655749 |
| | **b** For terminated vested participants | 3b | 317 | 15539008 |
| | **c** For active participants: | | | |
| | **(1)** Non-vested benefits | 3c(1) | | 228704 |
| | **(2)** Vested benefits | 3c(2) | | 4617828 |
| | **(3)** Total active | 3c(3) | 65 | 4846532 |
| | **d** Total | 3d | 781 | 70041289 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ] | | | |
| | **a** Funding target disregarding prescribed at-risk assumptions | 4a | | |
| | **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 | Effective interest rate | 5 | | 6.27 % |
| 6 | Target normal cost | 6 | | 79167 |

**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**

11/18/2013
Signature of actuary — Date

DOUGLAS BERFELDT, ASA — 11-04634
Type or print name of actuary — Most recent enrollment number

MERCER — 612-642-8832
Firm name — Telephone number (including area code)

333 SOUTH 7TH ST., SUITE 1400
MINNEAPOLIS, MN 55402-2427
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 3492510 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 540601 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 2951909 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 11.44 % | 337698 | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 5448932 |
| | b Interest on (a) using prior year's effective interest rate of 6.97 % except as otherwise provided (see instructions) | | 384962 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 5833894 |
| | d Portion of (c) to be added to prefunding balance | | 2090000 |
| 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) | 3289607 | 2090000 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 100.27 % |
| 15 | Adjusted funding target attainment percentage | 15 | 103.44 % |
| 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 | 105.33 % |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 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 | 0 |

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 |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.94% | 6.15% | 6.76 % | ☐ N/A, full yield curve used |

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

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is 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** | 79167 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 79167 |

**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** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2013**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 05/31/2013

**A** Name of plan
CERESTAR USA, INC. RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 017

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

**D** Employer Identification Number (EIN)
41-0177680

## 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

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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)

BNY MELLON BANK

04-6529678

| (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? |
|---|---|---|---|---|---|---|
| 21 19 | TRUSTEE/CUSTODIAN | 6317 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MELLON CAPITAL

25-6078093

| (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 | INVESTMENT MANAGEMENT | 403 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CLIFTON GROUP OVERLAY

41-0995965

| (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 | INVESTMENT MANAGEMENT | 2058 | Yes [ ] No [X] | 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)

EAGLE CAPITAL MANAGEMENT

22-3361201

| (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 | INVESTMENT MANAGEMENT | 8940 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

J.P. MORGAN

13-6038770

| (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 | INVESTMENT MANAGEMENT | 6762 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

NEWTON

25-6078093

| (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 | INVESTMENT MANAGEMENT | 4522 | Yes [ ] No [X] | 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)

PIMCO LONG BOND

33-0629048

| (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 | INVESTMENT MANAGEMENT | 9845 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PZENA

13-3860154

| (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 | INVESTMENT MANAGEMENT | 8467 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SPRUCEGROVE INVESTMENT MGMT

11-3238890

| (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 | INVESTMENT MANAGEMENT | 6000 | Yes [ ] No [X] | 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)

UBS LONG BOND

36-3664388

| (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 | INVESTMENT MANAGEMENT | 5758 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WELLINGTON MANAGEMENT- OPP EQUITY

04-2767481

| (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 | INVESTMENT MANAGEMENT | 7052 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WELLINGTON MANAGEMENT- EMERGING

04-2767481

| (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 | INVESTMENT MANAGEMENT | 7449 | Yes [ ] No [X] | 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)

EAGLE CAPITAL MANAGEMENT

22-3361201

| (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 | INVESTMENT MANAGEMENT | 16 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BNY MELLON

04-6529678

| (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 | INVESTMENT MANAGEMENT | 7333 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

EAGLE CAPITAL MANAGEMENT

22-3361201

| (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 | INVESTMENT MANAGEMENT | 2 | Yes [ ] No [X] | 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)

PZENA

13-3860154

| (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 | INVESTMENT MANAGEMENT | 77 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CLIFTON GROUP OVERLAY

41-0995965

| (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 | INVESTMENT MANAGEMENT | 294 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PIMCO LONG BOND

33-0629048

| (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 | INVESTMENT MANAGEMENT | 35 | Yes [ ] No [X] | 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)

UBS LONG BOND

36-3664388

| (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 | INVESTMENT MANAGEMENT | 6 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BNY MELLON

04-6529678

| (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 | INVESTMENT MANAGEMENT | 1347 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BOLGER

26-2884864

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 99 | OTHER FEE | 136 | Yes [ ] No [X] | 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)

KPMG PEAT MARWICK

13-5565207

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTING/AUDIT | 10000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MERCER

13-2834414

| (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 | ACTUARIAL | 11969 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PBI

42-0127290

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 99 | OTHER FEE | 48 | Yes [ ] No [X] | 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)

TOWERS WATSON

53-0181291

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 17 | CONSULTING | 9378 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2013**

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

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 05/31/2013

**A** Name of plan
CERESTAR USA, INC. RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 017

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

**D** Employer Identification Number (EIN)
41-0177680

**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: CARGILL, INC MASTER PENSION TRUST

**b** Name of sponsor of entity listed in (a): CARGILL, INCORPORATED

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 41-0176680-009 | M | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 05/31/2013

**A** Name of plan
CERESTAR USA, INC. RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 017

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

**D** Employer Identification Number (EIN)
41-0177680

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 5300000 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 1 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 19948 | 0 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 72187287 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 77507236 | 0 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 22466 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 22466 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 77484770 | 0 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 0 | |
| **(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) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 11 | |
| **(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) | | 11 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(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) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 4019287 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4019298 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2155268 | |
| (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) | | 2155268 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 147644 | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 147644 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2302912 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1716386 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | 79201156 |

## 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: KPMG **(2)** EIN: 13-5565207

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | 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.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 50000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | | X | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | X | | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

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

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

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN | 41-0177680 | 001 |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

## 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

**2013**

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

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 05/31/2013

**A** Name of plan
CERESTAR USA, INC. RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 017

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

**D** Employer Identification Number (EIN)
41-0177680

## Part I Distributions

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

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

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

EIN(s): 04-6529678

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

# CERESTAR USA, INC. RETIREMENT PLAN

Financial Statements and Supplemental Schedules

June 1, 2013 and December 31, 2012

(With Independent Auditors' Report Thereon)

**KPMG LLP**
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

# Independent Auditors' Report

The Plan Administrator
Cerestar USA, Inc. Retirement Plan:

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cerestar USA, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of June 1, 2013 and December 31, 2012, and the related statements of changes in net assets available for benefits for the period January 1, 2013 to June 1, 2013 and the year ended December 31, 2012, and the statement of accumulated plan benefits as of December 31, 2012, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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.

### *Auditors' 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 5 to the financial statements, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such 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 investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of June 1, 2013 and December 31, 2012, and for the period January 1, 2013 to June 1, 2013 and the year ended December 31, 2012 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.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

***Emphasis of Matter***

As described in note 1 to the financial statements, the Plan was merged into the Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan (the Cargill Salaried Plan).

***Other Matter***

The supplemental schedules of (1) Schedule H, line 4i – Schedule of Assets (Held At End of Period) as of June 1, 2013 and (2) Schedule H, Line 4j – Schedule of Reportable Transactions for the period January 1, 2013 to June 1, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these 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 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.

/s/ KPMG LLP

Minneapolis, Minnesota
December 23, 2013

**CERESTAR USA, INC. RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

June 1, 2013 and December 31, 2012

| | | June 1, 2013 | December 31, 2012 |
|---|---|---|---|
| Assets: | | | |
| Investments, at fair value: | | | |
| The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund | $ | — | 19,948 |
| Interest in Cargill Master Trust | | — | 72,187,287 |
| Employer contribution receivable | | — | 5,300,000 |
| Interest receivable | | — | 1 |
| Total assets | | — | 77,507,236 |
| Liabilities: | | | |
| Accrued administrative expenses | | — | 22,466 |
| Net assets available for benefits | $ | — | 77,484,770 |

See accompanying notes to financial statements.

**CERESTAR USA, INC. RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

For the period from January 1, 2013 to June 1, 2013
and the year ended December 31, 2012

| | June 1, 2013 | December 31, 2012 |
|---|---|---|
| Additions: | | |
| Interest | $ 11 | 13 |
| Interest in investment income of Cargill Master Trust | 4,019,287 | 8,860,980 |
| Total investment income | 4,019,298 | 8,860,993 |
| Employer contribution | — | 5,840,601 |
| Total additions | 4,019,298 | 14,701,594 |
| Deductions: | | |
| Retirement benefits paid | 2,155,268 | 5,211,639 |
| Administrative expenses | 147,644 | 392,319 |
| Total deductions | 2,302,912 | 5,603,958 |
| Net increase | 1,716,386 | 9,097,636 |
| Transfers: | | |
| Transfer of units to Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan | (79,201,156) | — |
| Total transfers | (79,201,156) | — |
| Net assets available for benefits: | | |
| Beginning of period | 77,484,770 | 68,387,134 |
| End of period | $ — | 77,484,770 |

See accompanying notes to financial statements.

**CERESTAR USA, INC. RETIREMENT PLAN**

Statement of Accumulated Plan Benefits

December 31, 2012

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants currently receiving payments | $ | 44,086,666 |
| Other participants | | 16,357,734 |
| Total vested benefits | | 60,444,400 |
| Nonvested benefits | | 206,155 |
| Total actuarial present value of accumulated plan benefits | $ | 60,650,555 |

See accompanying notes to financial statements.

**CERESTAR USA, INC. RETIREMENT PLAN**

Statement of Changes in Accumulated Plan Benefits

December 31, 2012

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits as of beginning of year | $ | 59,579,253 |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated and gain/loss | | 350,216 |
| Increase for interest due to decrease in discount period | | 4,540,503 |
| Benefits paid | | (5,211,639) |
| Change in actuarial assumptions | | 1,323,347 |
| Change in plan provisions | | 68,875 |
| Net increase | | 1,071,302 |
| Actuarial present value of accumulated plan benefits as of end of year | $ | 60,650,555 |

See accompanying notes to financial statements.

## (1) Description of Plan

The following is a brief description of the Cerestar USA, Inc. Retirement Plan (the Plan). Participants should refer to the Plan Document for more complete information.

The Plan is a noncontributory, defined benefit pension plan covering substantially all eligible salaried, clerical, and nonunion production employees at participating domestic plant locations and subsidiaries of Cerestar USA, Inc.

Effective June 30, 2002, accredited service in the Plan was frozen and the employees became participants in the Cargill, Incorporated and Associated Companies Pension Plan for Salaried Employees on July 1, 2002.

Effective January 1, 2003, all assets of the Plan were transferred to the Cargill, Incorporated and Associated Companies Master Pension Trust.

The Plan provides that upon normal retirement, at age 65, a participant receives an annual pension from the Plan. The annual pension is a graduated amount based on the date of retirement and the participant's years of credited service. Participants may choose to receive their benefit in the form of a single life annuity option, a life and 10-year certain option, 50% joint and survivor annuity option, or contingent annuity option, as defined in the Plan Document. The Plan also allows for early retirement (age 55 plus 10 years of vesting service) upon meeting certain criteria, as defined.

A participant is credited with one year of vesting service for a 12-month period of service. A participant's accrued benefit shall be 100% vested upon one of the following: (1) the participant's completion of at least five years of vesting service; or (2) the participant's attainment of age 65 while employed by Cargill, Incorporated (the Company).

On June 1, 2013, the Plan was merged into the Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan (the Cargill Salaried Plan). The Plan's assets and related accumulated benefit obligation were merged into the Cargill Salaried Plan. None of the Plans' provisions were materially changed as a result of the merger.

## (2) Summary of Accounting Policies

Following are the significant accounting policies followed by the Plan:

### *(a) Basis of Accounting*

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

### *(b) Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefit obligations and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and in accumulated plan benefit obligations during the reporting period. Actual amounts could differ from those estimates.



(Continued)

### *(c) Risks and Uncertainties*

The Plan has investments across a range of investment strategies. Investments, in general, are exposed to various market risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in these estimates, it is possible that changes in these assumptions could materially affect the financial statements.

### *(d) Investments and Income Recognition*

The Company established effective September 3, 1985, a master trust fund (the Master Trust) with Mellon Trust (the Plan Trustee) for its pension plans.

The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the trust. The investment securities of the Master Trust are carried at fair value. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (note 6).

Transactions and assets of the Master Trust are accounted for separately from those of the Plan. Securities transactions are recognized on the date the order to buy or sell is executed. Net appreciation and depreciation of investments include realized and unrealized gains and losses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

### *(e) Derivatives*

Derivative financial instruments are used by the Master Trust's investment managers primarily to rebalance the fixed income/equity allocation of the Master Trust's portfolio and to hedge the currency risk component of the Master Trust's foreign investments. The derivatives most commonly used by the investment managers are highly liquid exchange traded equity and fixed income futures, and over-the-counter forward foreign currency exchange contracts. The use of derivative instruments is not believed to materially increase the credit or market risk of the Master Trust's investments.

### *(f) Actuarial Present Value of Accumulated Plan Benefits*

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

The actuarial present value of accumulated plan benefits, including both vested (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits, is determined as of the beginning of the plan year by the independent actuarial firm of William M. Mercer, Incorporated and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements for death, disability, termination, or retirement) between the valuation date and expected dates of payment.

Significant assumptions used in the valuation include: (a) withdrawal and disability rates based upon past experience; (b) assumed mortality rates based upon published statistical data using the RP-2000 Mortality Table; (c) assumed retirement age varies from 55 to 65; (d) assumed rate of return of 7.50% and 7.75% for 2013 and 2012, respectively; and (e) assumed inflation rate of 2.50% for 2013 and 2012.

***(g) Expenses***

Expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred by the plans, such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, and actuarial, audit, and benefits administration fees, are allocated to the plans based on actual costs. These expenses totaled $66,310 and $215,783 for the period January 1, 2013 to June 1, 2013 and the year ended December 31, 2012, respectively. Expenses incurred by the Master Trust, such as trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in the Master Trust. These expenses totaled $81,334 and $176,534 for the period January 1, 2013 to June 1, 2013 and the year ended December 31, 2012, respectively. Certain plan administration costs are absorbed by the plan administrator.

## (3) Funding Policy

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. The Company's contributions for 2013 and 2012 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

## (4) Termination Priorities

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event of plan termination, the benefit of any Highly Compensated Employee (and any Highly Compensated Former Employee), as defined in the Plan, is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Internal Revenue Code (IRC).

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid

depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with the plan assets, will satisfy all benefits accumulated to the date of the plan termination.

**(5) Information Certified by Trustee**

The Plan Trustee holds the Plan's investment assets, executes transactions therein pursuant to discretionary authority granted to the Plan Trustee concerning purchases and sales of investments in the Trust fund, and collects the related investment income.

| | June 1, 2013 | December 31, 2012 |
|---|---|---|
| Plan interest in Cargill Master Trust: | | |
| Investments at fair value | $ — | 72,187,287 |
| Investment income | 4,019,287 | 8,860,980 |
| Cargill Master Trust: | | |
| Investments at fair value | $ 2,397,127,038 | 2,232,216,439 |
| Investment income | 121,187,089 | 269,198,381 |

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedules of the Plan based on such certification from the Plan Trustee.

As a result of the merger of the Plan into the Cargill Salaried Plan, the Plan's interest in the Cargill Master Trust was transferred into the Cargill Salaried Plan on June 1, 2013.

**(6) Interest in Master Trust**

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Cargill sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income, including realized and unrealized gains and losses, less actual distributions and allocated administrative expenses. As of June 1, 2013 and December 31, 2012, the Plan's interest in the net assets, including realized and unrealized gains and losses, of the Master Trust was approximately 0% and 3.2%, respectively. Investment income related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

Fair values of investments, excluding accrued administrative expenses, for the Master Trust are as follows:

| | | June 1, 2013 | December 31, 2012 |
|---|---|---|---|
| Equity securities: | | | |
| U.S. | $ | 474,526,771 | 423,188,248 |
| Non-U.S. | | 429,969,114 | 374,990,897 |
| Debt securities: | | | |
| Corporate bonds | | 482,237,331 | 498,144,866 |
| Real estate | | 134,124,784 | 122,287,155 |
| Private equity | | 138,289,325 | 158,161,385 |
| Hedge funds | | 646,666,177 | 584,636,207 |
| Short-term investment funds | | 91,313,536 | 70,807,681 |
| | $ | 2,397,127,038 | 2,232,216,439 |
| Plan interest in Cargill Master Trust | $ | — | 72,187,287 |

Net investment income for the Master Trust is as follows:

| | | Period ended | |
|---|---|---|---|
| | | June 1, 2013 | December 31, 2012 |
| Net realized and unrealized appreciation (depreciation) in fair value of: | | | |
| Equity securities: | | | |
| U.S. | $ | 66,953,034 | 54,911,403 |
| Non-U.S. | | 15,194,740 | 45,038,285 |
| Debt securities: | | | |
| Corporate bonds | | (24,346,484) | 34,659,084 |
| Real estate | | 6,001,726 | 11,214,671 |
| Private equity | | 6,829,182 | 25,112,942 |
| Hedge funds | | 37,212,272 | 49,173,845 |
| Short-term investment funds | | 2,457,167 | 13,321,428 |
| Subtotal | | 110,301,637 | 233,431,658 |
| Dividends | | 2,055,254 | 15,330,122 |
| Interest | | 8,830,198 | 20,436,601 |
| Total | $ | 121,187,089 | 269,198,381 |



(Continued)

The Master Trust invested in forward foreign currency exchange contracts during the year ended December 31, 2012. Forward foreign currency exchange contracts are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specified price or yield. The holder is exposed to credit risk for nonperformance and to market risk for changes in interest and currency rates. Those instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the statements of net assets available for benefits. The Master Trust attempts to mitigate this credit risk by utilizing the same policies in making commitments and conditional obligations as it does for on-balance-sheet instruments, and through structured trading with reputable parties and continual monitoring procedures. Accordingly, the Master Trust does not anticipate losses for nonperformance. The Master Trust does not require collateral or other security to support forward foreign currency exchange contracts.

The Master Trust began investing in common stock of the Company, a party in interest, during the year ended December 31, 1996, through a purchase agreement that allows the Master Trust to own up to 10% of its investments in Cargill, Incorporated common stock. The purchase agreement includes a put option by the Master Trust that allows it to sell the Cargill, Incorporated common stock back to the Company at the greater of cost or fair value. On May 31, 2013, the Master Trust sold 349,450 shares valued at $15,899,975 of its investment in Cargill, Incorporated common stock back to the Company. The proceeds were allocated in accordance with the investment policy as set forth by the Company's Pension Investment Committee. Fair value of the Cargill, Incorporated common stock is determined quarterly by an independent valuation. The transaction is considered an exempt party-in-interest transaction by the Department of Labor. At June 1, 2013 and December 31, 2012, the Cargill, Incorporated common stock represented 3.3% and 3.9%, respectively, of the Master Trust assets. If the stock were to be traded in an open market, the results of the stock value could be different from what is reported on the financial statements.

At June 1, 2013 and December 31, 2012, the Master Trust had $1,006,121,550 and $958,628,728, respectively, of investments in alternative investment funds and Cargill, Incorporated common stock, which are reported at fair value. For $926,567,100 and $827,300,143 of those investments at June 1, 2013 and December 31, 2012, respectively, the Master Trust has concluded that the net asset value (NAV) reported by the underlying fund approximates the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds, and consequently, the fair value of the Master Trust's interests in the funds.



(Continued)

The following table summarizes the redemption terms for Master Trust investments, which were valued using the NAV as a practical expedient as of June 1, 2013.

| | Fair value | Unfunded commitments | Redemption terms and restrictions |
|---|---|---|---|
| Debt securities | $ 7,486,814 | — | Investments are redeemable monthly with one-day notice. |
| Real estate | 134,124,784 | 107,520,322 | Redemption not permitted for 66% of the value of investments in this category. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. Other investments are redeemable daily with 30 days' notice. |
| Private equity | 138,289,325 | 102,047,142 | Redemption not permitted. Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. |
| Hedge funds | 646,666,177 | — | Redemption is permitted and frequency ranges from monthly to every 3 years with 30 – 90 days' notice. |
| Total | $ 926,567,100 | 209,567,464 | |



(Continued)

The following table summarizes the redemption terms for Master Trust investments, which were valued using the NAV as a practical expedient as of December 31, 2012.

| | Fair value | Unfunded commitments | Redemption terms and restrictions |
|---|---|---|---|
| Debt securities | $ 7,215,396 | — | Investments are redeemable monthly with one-day notice. |
| Real estate | 122,287,155 | 64,684,974 | Redemption not permitted for 66% of the value of investments in this category. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. Other investments are redeemable daily with 30 days' notice. |
| Private equity | 158,161,385 | 71,762,206 | Redemption not permitted. Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. |
| Hedge funds | 584,636,207 | — | Redemption is permitted and frequency ranges from monthly to every 3 years with 30 – 90 days' notice. |
| Total | $ 872,300,143 | 136,447,180 | |

## (7) Fair Value Measurements

The Company establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Basis for Fair Value Measurement:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 Quoted prices of similar or identical assets in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of June 1, 2013 and December 31, 2012:

| | June 1, 2013 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Equity securities (1): | | | | |
| U.S. | $ 169,487,894 | 225,484,427 | 79,554,450 | 474,526,771 |
| Non-U.S. | 67,634,415 | 362,334,699 | — | 429,969,114 |
| Debt securities (2): | | | | |
| Corporate bonds | — | 474,750,517 | 7,486,814 | 482,237,331 |
| Real estate (3) | — | — | 134,124,784 | 134,124,784 |
| Private equity (3) | — | — | 138,289,325 | 138,289,325 |
| Hedge funds (3) | — | — | 646,666,177 | 646,666,177 |
| Short-term investment funds (4) | — | 91,313,536 | — | 91,313,536 |
| Total | $ 237,122,309 | 1,153,883,179 | 1,006,121,550 | 2,397,127,038 |

| | December 31, 2012 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Equity securities (1): | | | | |
| U.S. | $ 141,119,285 | 195,740,378 | 86,328,585 | 423,188,248 |
| Non-U.S. | 63,111,383 | 311,879,514 | — | 374,990,897 |
| Debt securities (2): | | | | |
| Corporate bonds | — | 490,929,470 | 7,215,396 | 498,144,866 |
| Real estate (3) | — | — | 122,287,155 | 122,287,155 |
| Private equity (3) | — | — | 158,161,385 | 158,161,385 |
| Hedge funds (3) | — | — | 584,636,207 | 584,636,207 |
| Short-term investment funds (4) | — | 70,807,681 | — | 70,807,681 |
| Total | $ 204,230,668 | 1,069,357,043 | 958,628,728 | 2,232,216,439 |

(1) Consists of (a) individual securities valued at the closing price on the major stock exchange on which they are traded and are classified as Level 1 within the valuation hierarchy; (b) common/collective trust funds valued based on the quoted NAV as determined by the fund administrator. The NAV is based on the fair value of the underlying securities owned by the fund and are classified as Level 2 within the valuation hierarchy; and (c) the Company's stock is valued based on observable and unobservable inputs and is classified as Level 3 within the valuation hierarchy.

(2) Corporate bonds are valued at either the yields currently available on comparable securities or valued under a discounted cash flow model. At June 1, 2013 and December 31, 2012, all Level 2



(Continued)

corporate bonds were held directly by the Master Trust and all Level 3 corporate bonds were held through common/collective trusts.

(3) Consists of interests in limited partnerships that invest in real estate, private equity, and hedge funds. Real estate includes debt and equity investments in U.S. and non-U.S. securities. Private equity includes debt and equity investments in U.S. and non-U.S. securities and is diversified across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices and are classified within Level 3 of the valuation hierarchy. Hedge fund investments are diversified by manager, geography, and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator and are classified within Level 3 of the valuation hierarchy due to redemption restrictions.

(4) Short-term investment funds are valued using the NAV provided by the fund administrator. The NAV is a quoted transactional price for participants in the fund, which does not represent an active market. As such, they are classified as Level 2 within the fair value hierarchy.

The investment strategies for common/collective trust funds, real estate, private equity and hedge funds are varied, and may invest directly and indirectly in a broad range of equities, debt and derivative investments with the objective of mirroring or exceeding the total return of certain market indices (e.g., S&P 500, Russell 1000, Barclays Capital Intermediate Aggregate Bond Index). Strategies may vary based on global macroeconomic views, expected directional movements in the financial markets, market capitalization (e.g., large, medium, or small cap stocks), and other factors.

The Plan's investment in Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund, which is held outside the Master Trust and is valued at cost, which approximates fair value, would fall within Level 2 of the fair value hierarchy.

The Plan did not significantly change valuation techniques from the prior period. The Master Trust and the Plan did not have significant transfers between Levels 1 and 2 during the period January 1, 2013 to June 1, 2013 and the year ended December 31, 2012. It is the Plan's policy to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

The tables below present a summary of changes in the fair value of the Master Trust's Level 3 investment assets for the period ended June 1, 2013 and December 31, 2012:

| | Balance December 31, 2012 | Total realized/ unrealized gain (loss) | Purchases | Sales | Net transfers into (out of) Level 3 | Balance June 1, 2013 |
|---|---|---|---|---|---|---|
| U.S. equity securities | $ 86,328,585 | 9,125,840 | — | (15,899,975) | — | 79,554,450 |
| Corporate bonds | 7,215,396 | (119,624) | 391,042 | — | — | 7,486,814 |
| Real estate (1) | 122,287,155 | 6,001,726 | 8,399,327 | (5,041,369) | 2,477,945 | 134,124,784 |
| Private equity (1) | 158,161,385 | 6,829,182 | 6,040,003 | (30,263,300) | (2,477,945) | 138,289,325 |
| Hedge funds | 584,636,207 | 37,212,272 | 25,000,000 | (182,302) | — | 646,666,177 |
| Total | $ 958,628,728 | 59,049,396 | 39,830,372 | (51,386,946) | — | 1,006,121,550 |



(Continued)

| | Balance December 31, 2011 | Total realized/ unrealized gain | Purchases | Sales | Net transfers into (out of) Level 3 | Balance December 31, 2012 |
|---|---|---|---|---|---|---|
| U.S. equity securities | $ 84,860,055 | 1,468,530 | — | — | — | 86,328,585 |
| Corporate bonds | 6,414,213 | 233,557 | 567,626 | — | — | 7,215,396 |
| Real estate | 115,316,437 | 11,176,403 | 20,671,952 | (24,877,637) | — | 122,287,155 |
| Private equity | 158,670,984 | 24,473,845 | 23,305,208 | (48,288,652) | — | 158,161,385 |
| Hedge funds | 505,054,632 | 49,173,844 | 69,000,000 | (38,592,269) | — | 584,636,207 |
| Total | $ 870,316,321 | 86,526,179 | 113,544,786 | (111,758,558) | — | 958,628,728 |

(1) During the period ended June 1, 2013, investments previously reported under the private equity category were reclassified into the real estate category based on management's assessment of the nature of the investments.

Realized and unrealized gains (losses) are included within interest in investment income of Cargill Master Trust within the statement of changes in net assets available for benefits. As of June 1, 2013 and December 31, 2012, total unrealized gains related to assets categorized within Level 3 of the fair value hierarchy held at the end of the reporting period were $2,299,345 and $2,411,021, respectively, and were included within interest in investment income of Cargill Master Trust within the statement of changes in net assets available for benefits.

## (8) Federal Income Taxes

The Plan has received a tax determination letter dated September 27, 2011, from the Internal Revenue Service stating that the Plan qualified under Section 401(a) of the IRC and the Trust created there under was exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter, but the Company believes the Plan continues to meet the requirements of Section 401(a) of the Code and that the related trust is exempt from income tax under Section 501(a) of the Code. Therefore, no provisions for income taxes have been made.

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 by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 1, 2013, 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 2008.

## (9) Party-in-Interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. Mellon Trust, the Trustee of the Plan, is a party in interest as defined by ERISA as a result of its investing plan assets in certain of their funds. The Master Trust, a master trust established by the plan administrator, is a party in interest as defined by ERISA as a result of the Plan purchasing participation units of the Master Trust and shares of the Company's stock. The transactions described above are exempt under Section 408(b)(8) and are not prohibited by ERISA.

## (10) Subsequent Events

The Plan has evaluated subsequent events from June 1, 2013 through December 23, 2013, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

**CERESTAR USA, INC. RETIREMENT PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Period)

June 1, 2013

| Identity of party involved | Description of investment | Shares/ units | Cost | Current value |
|---|---|---|---|---|
| * Mellon Trust | The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund | — | $ — | — |

* Party in interest

See accompanying independent auditors' report.

**CERESTAR USA, INC. RETIREMENT PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

Period January 1, 2013 to June 1, 2013

| Identity of party involved | Description of asset | Purchase price | Selling price | Cost of asset | Current value of asset on transaction date | Net gain (loss) |
|---|---|---|---|---|---|---|
| * Mellon Trust | The Boston Company, Inc. | | | | | |
| | Pooled Employee Funds | $ 66,481 | — | 66,481 | 66,481 | — |
| | Daily Liquidity Fund | — | 86,429 | 86,429 | 86,429 | — |

* Party in interest

See accompanying independent auditors' report.

# 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**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2013 and ending 05/31/2013

▶ **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

CERESTAR USA, INC. RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 017

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

CARGILL, INCORPORATED

**D** Employer Identification Number (EIN)

41-0177680

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

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

## Part I Basic Information

| | | | | |
|---|---|---|---|---|
| 1 | Enter the valuation date: Month 1 Day 1 Year 2013 | | | |
| 2 | Assets: | | | |
| | a Market value | 2a | | 76,162,998 |
| | b Actuarial value | 2b | | 75,611,054 |
| 3 | Funding target/participant count breakdown: | | (1) Number of participants | (2) Funding Target |
| | a For retired participants and beneficiaries receiving payment | 3a | 399 | 49,655,749 |
| | b For terminated vested participants | 3b | 317 | 15,539,008 |
| | c For active participants: | | | |
| | (1) Non-vested benefits | 3c(1) | | 228,704 |
| | (2) Vested benefits | 3c(2) | | 4,617,828 |
| | (3) Total active | 3c(3) | 65 | 4,846,532 |
| | d Total | 3d | 781 | 70,041,289 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ] | | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 | Effective interest rate | 5 | | 6.27 % |
| 6 | Target normal cost | 6 | | 79,167 |

**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**

DAB
Signature of actuary

11/18/2013
Date

DOUGLAS BERFELDT, A.S.A.
Type or print name of actuary

11-04634
Most recent enrollment number

MERCER
Firm name

(612) 642-8832
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400

MINNEAPOLIS MN 55402-2427
Address of the firm

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

## Part II Beginning of Year Carryover Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 3,492,510 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 540,601 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 2,951,909 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 11.44 % | 337,698 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 5,448,932 |
| | b Interest on (a) using prior year's effective interest rate of 6.97 % except as otherwise provided (see instructions) | | 384,962 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 5,833,894 |
| | d Portion of (c) to be added to prefunding balance | | 2,090,000 |
| 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) | 3,289,607 | 2,090,000 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 100.27 % |
| 15 | Adjusted funding target attainment percentage | 15 | 103.44 % |
| 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 | 105.33 % |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ 18(b) | 0 | 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 | 0 |

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 |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | ☐ N/A, full yield curve used |
|---|---|---|---|
| 4.94 % | 6.15 % | 6.76 % | |

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

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is 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** | 79,167 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 79,167 |

| **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** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **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 SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

| (A)<br>Retirement age | (B)<br>Retirement Percent | (C)<br>Lx | (D)<br>Number of employees expected to retire (B) x (C) | (E)<br>(A) x (D) |
|---|---|---|---|---|
| 55 | 5% | 10,000 | 500 | 27,500 |
| 56 | 5% | 9,500 | 475 | 26,600 |
| 57 | 5% | 9,025 | 451 | 25,721 |
| 58 | 5% | 8,574 | 429 | 24,864 |
| 59 | 5% | 8,145 | 407 | 24,028 |
| 60 | 5% | 7,738 | 387 | 23,213 |
| 61 | 5% | 7,351 | 368 | 22,420 |
| 62 | 25% | 6,983 | 1,746 | 108,242 |
| 63 | 20% | 5,238 | 1,048 | 65,993 |
| 64 | 20% | 4,190 | 838 | 53,632 |
| 65 | 100% | 3,352 | 3,352 | 217,881 |
| | | | | |
| Total | | | 10,000 | 620,095 |
| Average | | | | 62.01 |

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

| | | |
|---|---|---|
| **Discount rate sponsor elections** | | |
| • Segment rates or full yield curve | Segment | |
| • Look-back months | 4 | |
| • Use stabilized rates – funding | Yes | |
| • Use stabilized rates – Section 436 benefit restrictions | Yes | |
| | **Stabilized rates** | **Non Stabilized rates** |
| • First 5 years | 4.94% | 1.75% |
| • Next 15 years | 6.15% | 4.62% |
| • Over 20 years | 6.76% | 5.72% |
| **Mortality sponsor elections** | Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA. | |
| **417(e) lump sums** | Not applicable | |
| **Non-417(e) lump sums** | | |
| • Mortality table | Not applicable | |
| • Interest rates | Not applicable | |
| **Other economic assumptions** | | |
| • Salary increases | Not applicable | |
| • Flat-dollar benefit increases | Not applicable | |
| • Social Security wage base | Not applicable | |
| • Inflation | Not applicable | |
| • Expected investment return | 8.00% for 2011; 7.75% for 2012; 7.50% for 2013 | |
| • Expenses | $190,000 added to current year normal cost | |
| **Demographic assumptions** | | |
| Withdrawal | See table of sample rates | |
| Disability incidence | None assumed | |

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

Retirement age

| Attained age | Percentage |
|---|---|
| Under 55 | 0% |
| 55 | 5% |
| 56 | 5% |
| 57 | 5% |
| 58 | 5% |
| 59 | 5% |
| 60 | 5% |
| 61 | 5% |
| 62 | 25% |
| 63 | 20% |
| 64 | 20% |
| 65 and above | 100% |

- Benefit commencement age for
  - Future vested deferred: 65
  - Current vested deferred: 65
- Spouse assumptions

| | Male participants | Female participants |
|---|---|---|
| Percentage married | 85% | 65% |
| Spouse age difference | 3 years younger | 3 years older |

| Form of payment | Single life | 50% J&S | 100% J&S | 10 Yr. CL |
|---|---|---|---|---|
| • Active retirements | 35% | 25% | 20% | 20% |
| • Future vested deferred | 35% | 25% | 20% | 20% |
| • Future disabilities | N/A | N/A | N/A | N/A |
| • Future deaths | 100% | 0% | 0% | 0% |
| • Current vested deferred | 35% | 25% | 20% | 20% |

**Unpredictable contingent event assumptions:** N/A

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

## *Table of Sample Rates*

| Attained age | Withdrawal Male /Females |
|---|---|
| 25 | 13.84% |
| 30 | 11.58% |
| 35 | 7.31% |
| 40 | 3.50% |
| 45 | 1.68% |
| 50 | 0.71% |
| 55 | 0.15% |

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

## *Asset Methods*

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

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

## *Participant Methods*

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

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

## *Minimum Funding Methods*

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

A detailed description of the calculation follows:

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

# Schedule SB, Part V — Summary of Plan Provisions

## *Benefits included or excluded*

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2010, are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted December 19, 2012 and effective January 1, 2013.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

# Schedule SB, Part V — Summary of Plan Provisions

| | |
|---|---|
| Effective date and plan year | Original plan: July 1, 2001<br>Amended and restated: Effective January 1, 2010 and adopted December 22, 2010<br>Plan year: January 1 to December 31 |
| Most recent amendment | Adopted December 19, 2012 |
| Status of the plan | Effective June 30, 2002, eligibility, credited service and benefits were frozen. |
| Significant events that occurred during the year | None |
| **Definitions** | |
| • Covered employees | Prior to July 1, 2002, all salaried and certain hourly production employees were eligible to participate. |
| • Participation | Covered employees are eligible to participate on the first day of the month after completion of 12 months of service. |
| • Credited service | Prior to January 1, 2000, one year of service for each plan year in which the employee works 12 months. Excludes service prior to age 25 if before January 1, 1985; prior to age 21 thereafter. Excludes service prior to November 28, 1984 at the Dimmitt location. Excludes service while the plan was contributory, if the Participant waived participation.<br>Credited service on and after January 1, 2000 and before July 1, 2002 is one year of service for each 12 full months of employment. Service less than a full year will be prorated (one twelfth for each month with at least one hour worked). |
| • Compensation | Calendar year earnings includes total earnings paid including bonuses, overtime, commissions, accrued vacation, salary deferrals but excluding nonperformance bonuses, imputed income, reimbursed expenses, severance pay and nonqualified deferred compensation and unused vacation. |
| • Covered Compensation | Average of the Social Security Taxable Wage Bases in effect for the 35-year period ending in the calendar year in which the participant attains or will attain Social Security retirement age. |
| • Average monthly earnings | Average monthly earnings of the three consecutive completed calendar years of service which produce the highest average within the 10-year period preceding retirement, termination or July 1, 2002, if earlier.<br>Compensation for a partial calendar year after December 31, 1998, will be used as a full calendar year only if this inclusion will increase average monthly earnings. |

# Schedule SB, Part V — Summary of Plan Provisions

| | |
|---|---|
| **Normal retirement** | |
| • Eligibility | The first day of the calendar month coincident with or next following normal retirement age (age 65). |
| • Benefit | 0.9% of average monthly earnings times credited service, plus 0.45% of average monthly earnings in excess of covered compensation times credited service not in excess of 35 years. Minimum benefit equal to $35 times years of credited service. In no event shall the normal retirement benefit be less than:<br>a) the participant's accrued benefit under the Cerestar USA, Inc. Retirement Plan (the CUSA Plan) as of December 31, 1999 recognizing increases in average monthly earnings and covered compensation up through December 31, 2004 but credited service as of December 31, 1999 (average monthly earnings is the 60 highest consecutive months), plus;<br>b) the benefit under the EBSA plan accrued after December 31, 1999. |
| **Early retirement** | |
| • Eligibility | Age 55 and completion of ten years of vesting service. |
| • Benefit | Accrued benefit reduced by 4.8% per year for the first two years that retirement precedes age 62 and 6% per year thereafter.<br>For employees participating prior to 2000, certain early retirement benefits have been grandfathered. |
| **Deferred vested** | |
| • Eligibility | Five years of vesting service or the date the Participant attains age 65, if earlier. |
| • Benefit | Accrued benefit is payable at the normal retirement date. May commence early if completed the age and service requirements for early retirement with an actuarial equivalent of the accrued benefit. |

# Schedule SB, Part V — Summary of Plan Provisions

| | |
|---|---|
| **Disability** | |
| • Eligibility | Participant becomes disabled after completing five years of credited service. |
| • Benefit | Continue to accrue vesting and credited service. |
| **Pre-retirement death** | |
| • Eligibility | The Participant and spouse had been married at the date of the Participant's death and the Participant had become eligible for vested benefits. |
| • Benefit | The surviving spouse receives the 50% continuation portion of the 50% Joint and Survivor annuity, payable at the Participant's earliest retirement date or at the date of death, if later. |
| **Form of benefits** | |
| • Automatic form for unmarried participants | 10-year Certain and Life annuity |
| • Automatic form for married participants | 50% Joint and Survivor for married participants; effective January 1, 2013, equal to the actuarial equivalent of the normal form (i.e., 10-year Certain and Life) multiplied by 1.01 |
| • Optional forms | Single life annuity and 50%, 75% and 100% Joint and Survivor annuity |
| • Optional form conversion factors | Optional forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP-2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 7% (optional form benefit cannot be less than the accrued benefit as of December 31, 2012 based on the prior factors) |
| **Miscellaneous** | |
| • Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is $205,000. |

## Plan Provision Changes Since Prior Valuation

- Effective January 1, 2013, the actuarial equivalence for the optional benefit forms was changed and the 50% Joint Survivor form was increased by a factor of 1.01.
- Maximum benefit amounts under IRS rules were updated from 2012 to 2013.

# Schedule SB, Part V — Summary of Plan Provisions

## Plan Merger

Effective June 1, 3013, the Plan was merged into the Cargill Incorporated and Associated Companies Salaried Employees' Pension Plan. The valuation report will reflect a short plan year beginning January 1, 2013 and ending May 31, 2013.

## Schedule SB, Line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2012 to 2013 in accordance with PPA and the plan sponsor elections.
- Expected investment return was changed from 7.75% to 7.50%.
- The expense component of normal cost was increased from $130,000 to $190,000 to reflect our expectations for the current plan year

# Schedule SB, Line 26 — Schedule of Active Participants

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
| Under 25 | | | | | | | | | | | 0 |
| 25 - 29 | | | | | | | | | | | 0 |
| 30 - 34 | | | | | | | | | | | 0 |
| 35 - 39 | | 2 | | | | | | | | | 2 |
| 40 - 44 | | 4 | 1 | 3 | | | | | | | 8 |
| 45 - 49 | | 3 | | | | | | | | | 3 |
| 50 - 54 | | 1 | 5 | 4 | 5 | 8 | 1 | | | | 24 |
| 55 - 59 | | 4 | 3 | 4 | | 2 | 5 | | | | 18 |
| 60 - 64 | | 4 | | | | 1 | 2 | 2 | | | 9 |
| 65 - 69 | | 1 | | | | | | | | | 1 |
| TOTAL | 0 | 19 | 9 | 11 | 5 | 11 | 8 | 2 | 0 | 0 | 65 |

**CERESTAR USA, INC. RETIREMENT PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

Period January 1, 2013 to June 1, 2013

| Identity of party involved | Description of asset | Purchase price | Selling price | Cost of asset | Current value of asset on transaction date | Net gain (loss) |
|---|---|---|---|---|---|---|
| * Mellon Trust | The Boston Company, Inc. | | | | | |
| | Pooled Employee Funds | $ 66,481 | — | 66,481 | 66,481 | — |
| | Daily Liquidity Fund | — | 86,429 | 86,429 | 86,429 | — |

* Party in interest

See accompanying independent auditors' report.

## Schedule SB, Line 15 — Adjusted Funding Target Attainment Percentage

The result shown on line 15 is the Adjusted Funding Target Attainment Percentage (AFTAP) as certified in our letter to Cargill dated September 30, 2013 for the Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan (Cargill Salaried Plan) (EIN/PN: 41-0177680/001). This result is the 2013 AFTAP reflecting the merger of the Cerestar USA, Inc. Retirement Plan into the Cargill Salaried Plan on June 1, 2013.