Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1950

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

THE BUDD COMPANY, INC.

111 WEST JACKSON BLVD
SUITE 2400
CHICAGO, IL 60604

2b Employer Identification Number (EIN) 23-0443060

2c Sponsor's telephone number 248-530-2989

2d Business code (see instructions) 551112

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.	09/15/2014	CINDY SUSZEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2014	JAMES ALLISON
	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

BENEFIT OUTSOURCING SOLUTIONS INC

3149 HAGGERTY HWY
COMMERCE TWP, MI 48390

3b Administrator's EIN
38-3370067

3c Administrator's telephone number
248-926-9971

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
THYSSENKRUPP BUDD COMPANY

4b EIN
23-0443060

4c PN
001

5	Total number of participants at the beginning of the plan year	**5**	7267
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**	3837
c	Other retired or separated participants entitled to future benefits	**6c**	1330
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	5167
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1860
f	Total. Add lines **6d** and **6e**	**6f**	7027
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:
1B 1G 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

▶ **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
THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0443060

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 12 Day 01 Year 2012

2	Assets:			
	a Market value		**2a**	416455591
	b Actuarial value		**2b**	397543015
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	5854	351259529
	b For terminated vested participants	**3b**	1351	28497962
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		7642936
	(3) Total active	**3c(3)**	62	7642936
	d Total	**3d**	7267	387400427
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**	6.82 %
6	Target normal cost		**6**	1406473

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/11/2014
Date

JOSEPH GRONDIN
Type or print name of actuary

14-06662
Most recent enrollment number

TOWERS WATSON DELAWARE INC
Firm name

248-936-7700
Telephone number (including area code)

28411 NORTHWESTERN HIGHWAY
SOUTHFIELD, MI 48034
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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 13.82%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b	Interest on (a) using prior year's effective interest rate of 5.20% except as otherwise provided (see instructions)		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.61 %
15	Adjusted funding target attainment percentage	15	102.61 %
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	82.87 %
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
	0	0			
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	55

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**	1406473
b Excess assets, if applicable, but not greater than line 31a	**31b**	1406473

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		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**	0
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

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

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

A Name of plan
THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)
23-0443060

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)

THORNBURG

85-0301299

(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	NONE	31082	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

BYN MELLON BANK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	217288	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(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?
16	NONE	113047	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

PLANTE & MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14050	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

THYSSENKRUPP NORTH AMERICA

22-2393554

(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?
14	NONE	66155	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

STEVENSON KEPPELMAN

38-2736182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9586	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

23-1159360

(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	NONE	105812	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

BENEFIT OUTSOURCING SOLUTIONS INC

38-3370067

(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?
13	NONE	321203	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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: WILLIAM A GEE	**b** EIN: 23-1159360	
c Position: ACTUARY		
d Address: TOWERS WATSON DELAWARE INC 28411 NORTHWESTERN HIGHWAY SOUTHFIELD, MI 48034	**e** Telephone: 248-936-7700	

Explanation: DUE TO THE RETIRMENT OF WILLIAM A GEE THE ACTUARY CHANGED TO JOSEPH GRONDIN

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

A Name of plan
THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0443060

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: CASH/S.T. BOND MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-005	M	10117286

a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNISTIC MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-004	M	71731845

a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-002	M	179848591

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-001	M	133960178

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

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b Name of plan sponsor	**c** EIN-PN

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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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

A Name of plan
THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)
23-0443060

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	409702959	395657900
(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	409702959	395657900
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	409702959	395657900

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)	6852865	
(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)		6852865
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		21907594
(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		28760459
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41275411	
(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)		41275411
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)	878223	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	651884	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1530107
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		42805518
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14045059
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 12/01/2012 and ending 11/30/2013

A Name of plan
THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)
23-0443060

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** 0

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): 38-2535907

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: 34.0% Investment-Grade Debt: 46% High-Yield Debt: _____% Real Estate: _____% Other: 20%

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):

The Budd-UAW Consolidated Retirement Benefit Plan

Financial Report

November 30, 2013

The Budd-UAW Consolidated Retirement Benefit Plan

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plante moran

Plante & Moran, PLLC
1098 Woodward Avenue
Detroit, MI 48226-1906
Tel: 313.496.7200
Fax: 313.496.7201
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
The Budd-UAW Consolidated
Retirement Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying modified cash basis financial statements of The Budd-UAW Consolidated Retirement Benefit Plan (the "Plan"), which comprise the statement of net assets available for benefits as of November 30, 2013 and 2012 and the related statement of changes in net assets available for benefits for the years 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 the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee"), 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 related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended November 30, 2013 and 2012 that the information provided to the plan administrator by the Trustee is complete and accurate.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To the Plan Administrator
The Budd-UAW Consolidated
Retirement Benefit Plan

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.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

The form and content of the information included in the financial statements, 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 ERISA.

Plante & Moran, PLLC

Detroit, Michigan
September 12, 2014

The Budd-UAW Consolidated Retirement Benefit Plan

Statement of Net Assets Available for Benefits
Modified Cash Basis

	November 30, 2013	November 30, 2012
Assets - Investments - Plan's interest in the ThyssenKrupp North America, Inc. Master Trust (Note 5)	$ 395,657,900	$ 409,702,959
Net Assets Available for Benefits	**$ 395,657,900**	**$ 409,702,959**

See Notes to Financial Statements.

The Budd-UAW Consolidated Retirement Benefit Plan

Statement of Changes in Net Assets Available for Benefits
Modified Cash Basis

	Year Ended	
	November 30, 2013	November 30, 2012
Additions to Net Assets		
Employer contributions	$ 6,852,865	$ 22,227,820
Plan's share of the ThyssenKrupp North America, Inc. Master Trust's investment income (Note 5)	21,907,594	51,144,928
Total additions	28,760,459	73,372,748
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	41,275,411	43,503,767
Administrative expenses	1,530,107	1,686,064
Total deductions	42,805,518	45,189,831
Net (Decrease) Increase	(14,045,059)	28,182,917
Net Assets Available for Benefits		
Beginning of year	409,702,959	381,520,042
End of year	**$ 395,657,900**	**$ 409,702,959**

See Notes to Financial Statements.

Note 1 - Plan Description

The following description of The Budd-UAW Consolidated Retirement Benefit Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan, as amended and restated through December 8, 2010, is a noncontributory defined benefit plan sponsored by The Budd Company, Inc. (formerly known as ThyssenKrupp Budd Company, Inc.) (the "Company"). All unionized shop and office employees of the Company who are covered by the Budd-UAW National Agreement are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In December 2006, the Company closed its operating facility located in Detroit, Michigan. This plant employed substantially all active employees covered under the Plan.

Eligibility and Vesting - Employees become fully vested upon completion of five years of service. Employees who terminate service before becoming fully vested forfeit all benefits under the Plan.

Pension Benefits - Normal retirement is permitted at age 65 and eight years of credited service. The Plan permits early retirement based on certain age and credited service requirements. Monthly benefits are based on years of credited service and the base wage class applicable to the participant. The Plan also contains provisions for disability, deferred vesting, and surviving spouse benefits.

Death Benefits - In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan.

Funding Policy - Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. The Company will also, from time to time, make additional contributions, with the total not to exceed the maximum contribution deductible under the Internal Revenue Code. Annual contributions meet the minimum funding requirements of ERISA.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation - The accompanying financial statements have been prepared on the modified cash basis of accounting. Under the modified cash basis of accounting, contributions and investment income are recorded when received; benefit payments and expenses are recorded when paid; and investments are recorded at fair market value.

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation - The Plan's investments are stated at fair value. The fair value of the Plan's interest in the investment units held by the ThyssenKrupp North America, Inc. Master Trust (formerly known as ThyssenKrupp USA Master Trust) (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. The common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. The U.S. government securities and corporate obligations are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. Investments in partnerships are valued at net asset value per share (or its equivalent) of the funds based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments. The money market funds and interest-bearing cash are valued at fair value based on their outstanding balances. All other investments are valued based on quoted market prices. See Note 6 for additional information.

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

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - Administrative expenses associated with the Plan are paid by the Plan unless voluntarily paid by the Company. During 2013 and 2012, all expenses were paid by the Plan.

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Note 3 - Unaudited Investment Information

The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") holds the Master Trust's investments and executes all related investment transactions. The investment balances and related investment results included in the accompanying financial statements, including information included in Note 5, are based solely on information provided by the Trustee.

Certain assets of the Master Trust are in investment funds managed by The Bank of New York Mellon/BNY Mellon, N.A. or its affiliates. Since The Bank of New York Mellon/BNY Mellon, N.A. is the trustee of the Plan, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines. The market value of these investments was approximately $86,000,000 and $64,000,000 at November 30, 2013 and 2012, respectively.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. These include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

The normal individual retirement benefit is calculated based on the participant's years of credited service and base wage class applicable to the participant.

The actuarial present value of accumulated plan benefits is determined by the independent actuary, Towers Watson, 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 the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The valuation was made as of December 1, 2012.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The more significant actuarial assumptions underlying the actuarial computations at December 1, 2012 are as follows:

Actuarial cost method	-	Traditional unit credit cost method
Interest rate	-	6.90 percent
Mortality basis	-	RP-2000 Combined Healthy Mortality Blue Collar
Retirement	-	Based upon a defined table of ages and percentages

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

The actuarial present value of accumulated plan benefits as of December 1, 2012 is as follows:

	2012
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 342,198,716
Other vested participants	36,687,450
Total vested benefits	378,886,166
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$ 378,886,166

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following schedule summarizes the components of the net decrease in actuarial present value of accumulated plan benefits for the year ended December 1, 2012:

	2012
Actuarial present value of accumulated plan benefits - Beginning of year	$ 385,846,629
(Decrease) increase during the year attributable to:	
Actuarial gains	(3,780,923)
Interest due to the decrease in the discount period	26,943,011
Benefits paid	(43,503,767)
Change of assumptions	13,381,216
Net decrease	(6,960,463)
Actuarial present value of accumulated plan benefits - End of year	$ 378,886,166

The following is a significant change to the actuarial assumptions:

The interest discount rate was changed from 7.40 percent in 2011 to 6.90 percent in 2012 to better reflect anticipated plan experiences.

Note 5 - Interest in Master Trust

The Plan's investments are in various investment units held by the Master Trust, which was established for the investment of assets of the Plan and several other pension plans sponsored by affiliated participating employers of ThyssenKrupp North America, Inc. Each participating retirement plan has an ownership interest in the investment units which are described below. The assets of the Master Trust are held by the Trustee. Investment income is allocated to the individual plans based upon the plans' individual ownership of that associated investment unit. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon their share in the net assets of the Master Trust.

Note 5 - Interest in Master Trust (Continued)

The following table represents the fair value of the investment units held by the Master Trust, including the Plan's ownership interest in each investment unit, at November 30, 2013 and 2012:

	2013 Fair Value	2013 Plan Ownership Interest	2012 Fair Value	2012 Plan Ownership Interest
Opportunistic Master Trust Unit	$ 230,946,133	31 %	$ 239,022,248	30 %
Extended Long Duration Master Trust Unit	63,909,109	0 %	75,027,990	0 %
Cash/S.T. Bond Master Trust Unit	37,006,164	27 %	30,774,838	31 %
Fixed Income Master Trust Unit	353,494,701	51 %	377,677,031	50 %
Equity Master Trust Unit	352,393,450	38 %	362,812,541	38 %
Total	$ 1,037,749,557	38 %	$ 1,085,314,648	38 %

Investment Units

The Opportunistic Master Trust Unit may invest in vehicles that do not fit into one of the other Master Trust units. These vehicles can include, but are not limited to, Global Tactical Asset Allocation (GTAA), risk parity, private equity, hedge funds, commodities, and real estate.

The Extended Long Duration Master Trust Unit invests in fixed and variable rate bonds of U.S. government and government-sponsored agencies, bonds of foreign governments, corporate bonds, mortgages, and other asset-backed securities directly and through shares or units held in commingled funds. The account target duration is 20 years or longer. Fixed-income holdings may also contain derivative holdings such as interest rate futures, options, swaps, and foreign currency futures.

The Cash/S.T. Bond Master Trust Unit contains centralized cash reserves for the operation of the Master Trust including the need to fund benefit payments and various plan expenses. The securities in this unit can be used to facilitate investment redemptions and subscriptions.

The Fixed Income Master Trust Unit invests in fixed and variable rate bonds of U.S. government and government-sponsored agencies, bonds of foreign governments, corporate bonds, mortgages, and other asset-backed securities directly and through shares or units held in commingled funds. Fixed-income holdings may also contain derivative holdings such as interest rate futures, options, swaps, and foreign currency futures.

The Equity Master Trust Unit invests in the public stock of U.S. and international companies directly and through shares or units held in commingled funds. The equity investment unit may also contain a limited amount of hedging instruments such as cash and short-term investments and foreign currency futures or forward contracts.

Note 5 - Interest in Master Trust (Continued)

The following table is a summary, at fair value, of the net assets of the Master Trust at November 30, 2013 and 2012:

	2013	2012
Assets		
Cash - Noninterest-bearing	$ 590,660	$ 3,694,818
Investments - At fair value:		
Interest-bearing cash	5,271,355	12,854,104
Mutual funds	190,031,162	189,350,559
Common collective trust funds	313,856,740	218,850,624
Partnerships	77,744,305	88,654,813
U.S. government securities	159,697,551	114,023,361
U.S. government securities - Loaned	66,947,789	52,556,691
Corporate obligations	120,062,116	209,988,824
Corporate obligations - Loaned	5,330,116	583,663
Common and preferred stocks	75,567,388	173,251,350
Common and preferred stocks - Loaned	12,041,606	9,653,413
Total investments	1,026,550,128	1,069,767,402
Collateral held under securities lending agreements:		
Money market fund	79,656,802	56,155,845
U.S. government securities	6,528,900	8,076,180
Other assets	3,115,192	2,858,806
Net receivable for security sales	8,381,105	11,433,720
Total assets	1,124,822,787	1,151,986,771
Liabilities		
Obligation under securities lending agreements	(86,185,702)	(64,232,025)
Unsettled trades	(887,528)	(2,440,098)
Total liabilities	(87,073,230)	(66,672,123)
Net Assets of Master Trust	$ 1,037,749,557	$ 1,085,314,648

Note 5 - Interest in Master Trust (Continued)

The approximate investment income for the Master Trust for the years ended November 30, 2013 and 2012 is as follows:

	2013	2012
Net realized and unrealized gains (losses) in fair value of investments:		
Mutual funds	$ (14,235,000)	$ 2,995,000
Common collective trust funds	90,063,000	48,096,000
Partnerships	13,913,000	18,974,000
U.S. government securities	(34,947,000)	22,833,000
Corporate obligations	(28,815,000)	10,070,000
Common and preferred stocks	8,193,000	7,365,000
Net realized and unrealized gains in fair value of investments	34,172,000	110,333,000
Interest and dividends	24,317,000	23,990,000
(Loss) gain on derivative instruments	(2,056,000)	2,102,000
Securities lending income	138,000	131,000
Net investment income	$ 56,571,000	$ 136,556,000

Securities Lending - The Master Trust participates in a securities lending program with the Trustee for its U.S. and non-U.S. securities held in custody with the Trustee. The program generally allows up to $100,000,000 of qualified assets to be on loan at any given time. These securities are lent to certain unrelated third-party brokers in exchange for cash and noncash collaterals. U.S. assets and non-U.S. assets on loan are collateralized at 102 percent and 105 percent, respectively, of the assets' market value.

The net assets of the Master Trust reflect, as an asset, the collateral received under the securities lending arrangement with an offsetting liability representing the Master Trust's obligation to return the collateral to the borrower. The collateral received from borrowers totaled $86,185,702 and $64,232,025 as of November 30, 2013 and 2012, respectively. This consisted of cash collateral received of $79,656,802 which was invested in a Bank of New York Mellon money market fund at November 30, 2013 and $56,155,845, which was invested in the ASL short-term fund, a money market fund, at November 30, 2012 and noncash collateral of $6,528,900 and $8,076,180 at November 30, 2013 and 2012, respectively. The noncash collateral received primarily consisted of fixed-income securities and letters of credit. In the event that a loaned security is called, the Master Trust will receive the market value of the asset in cash. The market value of loaned securities totaled $84,319,511 and $62,793,767 at November 30, 2013 and 2012, respectively.

Note 5 - Interest in Master Trust (Continued)

Derivative Instruments - The Master Trust is party to certain agreements, which are designed to manage exposures to foreign exchange and interest rate risks. The interest rate and foreign currency instruments are used for the purpose of hedging changes in the fair value of assets that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities. The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately $13,800,000 and $16,000,000 at November 30, 2013 and 2012, respectively. The notional amount of foreign currency instruments was approximately $150,000 and $1,500,000 at November 30, 2013 and 2012, respectively. The estimated fair value of derivative instruments at November 30, 2013 and 2012 is insignificant. For the years ended November 30, 2013 and 2012, losses of approximately $2,056,000 and gains of $2,102,000, respectively, attributable to derivative instruments were recognized as investment income in the statement of changes in net assets available for benefits.

The investment managers, on behalf of the Master Trust, manage its interest rate and foreign currency risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of an interest rate or foreign currency agreement, the Master Trust's risk is limited to the fair value of the instrument.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Master Trust's assets measured at fair value on a recurring basis at November 30, 2013 and 2012 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Note 6 - Fair Value Measurements (Continued)

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2013 and 2012.

Note 6 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at November 30, 2013

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at November 30, 2013
Investments			
Mutual funds:			
Equity investments	$ 31,611,779	$ -	$ 31,611,779
Fixed-income investments	104,312,799	-	104,312,799
Balanced investments	54,106,584	-	54,106,584
Common collective trust funds:			
Equity investments	-	236,907,590	236,907,590
Balanced investments	-	76,949,150	76,949,150
Partnerships	-	77,744,305	77,744,305
Common and preferred stocks:			
U.S. equities:			
Banks	7,244,575	-	7,244,575
Biotechnology	3,021,243	-	3,021,243
Chemicals	3,456,350	-	3,456,350
Oil and gas	8,964,704	-	8,964,704
Retail	13,167,065	-	13,167,065
Semiconductors	4,876,076	-	4,876,076
Transportation	4,666,277	-	4,666,277
Other U.S. equities	42,212,704	-	42,212,704
Debt securities:			
U.S. government and agencies	144,912,740	88,261,500	233,174,240
State government and agencies	-	4,223,168	4,223,168
Corporate obligations	-	113,961,354	113,961,354
Foreign governments	-	1,439,067	1,439,067
Residential mortgage-backed securities	-	5,514,600	5,514,600
Commercial mortgage-backed securities - U.S. government	-	254,043	254,043
Short-term investments:			
Money market fund	-	79,656,802	79,656,802
Interest-bearing cash	-	5,271,355	5,271,355
Total	$ 422,552,896	$ 690,182,934	$ 1,112,735,830

Note 6 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at November 30, 2012

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at November 30, 2012
Investments			
Mutual funds:			
Equity investments	$ 30,324,306	$ -	$ 30,324,306
Fixed-income investments	159,026,253	-	159,026,253
Common collective trust funds:			
Equity investments	-	143,198,871	143,198,871
Balanced investments	-	75,651,753	75,651,753
Partnerships	-	88,654,813	88,654,813
Common and preferred stocks:			
U.S. equities:			
Banks	9,896,009	-	9,896,009
Chemicals	5,813,337	-	5,813,337
Health care	6,228,652	-	6,228,652
Oil and gas	12,308,419	-	12,308,419
Pharmaceuticals	3,889,079	-	3,889,079
Retail	8,661,325	-	8,661,325
Other U.S. equities	76,451,696	-	76,451,696
International equities	59,656,246	-	59,656,246
Debt securities:			
U.S. government and agencies	159,180,161	24,044,200	183,224,361
State government and agencies	-	4,822,715	4,822,715
Corporate obligations	-	177,818,362	177,818,362
Foreign governments	-	986,890	986,890
Residential mortgage-backed securities	-	8,388,380	8,388,380
Commercial mortgage-backed securities - U.S. government	-	9,988,011	9,988,011
Short-term investments:			
Money market fund	-	56,155,845	56,155,845
Interest-bearing cash	-	12,854,104	12,854,104
Total	$ 531,435,483	$ 602,563,944	$ 1,133,999,427

The Plan and Master Trust also hold other assets and liabilities not measured at fair value on a recurring basis, including accrued income, receivables for security sales, accrued liabilities, and payables and unsettled trades. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments. Under the fair value hierarchy, these financial instruments are valued primarily using Level 2 inputs.

Note 6 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

At November 30, 2013 and 2012, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at November 30, 2013

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in business days)
Common collective trust fund - Equity investments (1)	$ 236,907,590	$ -	Daily	1
Common collective trust fund - Balanced investments (2)	76,949,150	-	Monthly	10
Partnerships:				
GMO Multi-Strategy Fund (Offshore), L.P. (3)	23,634,806	-	Monthly	5
Western Asset Global Multi Strategy LLC (4)	54,109,499	-	Daily	15
Total	$ 391,601,045	$ -		

Investments Held at November 30, 2012

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in business days)
Common collective trust fund - Equity investments (1)	$ 143,198,871	$ -	Daily	1
Common collective trust fund - Balanced investments (2)	75,651,753	-	Monthly	10
Partnerships:				
GMO Multi-Strategy Fund (Offshore), L.P. (3)	24,096,019	-	Monthly	5
Western Asset Global Multi Strategy LLC (4)	64,558,794	-	Daily	15
Total	$ 307,505,437	$ -		

(1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities which may include common stocks, options, and futures.

Note 6 - Fair Value Measurements (Continued)

(2) This class represents investments in actively managed common collective trust funds with investments in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.

(3) GMO Multi-Strategy Fund (Offshore), L.P. invests in various investment funds seeking a variety of investment strategies including common stock, depository receipts, bonds (including sovereign debt of emerging countries), commodities, currencies, forwards, futures, options, and swap agreements.

(4) Western Asset Global Multi Strategy, LLC invests primarily in global fixed-income securities in both developed and emerging market countries that are generally rated at least BBB by Standard & Poor's, or equivalent quality.

Note 7 - Tax Status

The Plan obtained its latest determination letter on April 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Company has applied for a new determination letter and the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2010.

Note 8 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 9 – Subsequent Events

On March 31, 2014, the Company commenced a case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary Chapter 11 petition with the United States Bankruptcy Court in the Northern District of Illinois, Eastern Division. Shortly after commencing the bankruptcy case, the Company filed a motion seeking approval of the Bankruptcy Court of an agreement (the "Settlement Agreement") whereby ThyssenKrupp North America, Inc. (the parent company of the Company) would become the Plan Sponsor. The Settlement Agreement must be approved by the Bankruptcy Court to become effective. As of September 10, 2014, the Bankruptcy Court had not approved the Settlement Agreement, and it is possible that the Settlement Agreement may not be approved by the Bankruptcy Court.

The financial statements and related disclosures include evaluation of events up through and including September 12, 2014, which is the date the financial statements were available to be issued.

Appendix B

Schedule SB, Part V - Summary of Plan Provisions

Plan Sponsor

The Budd Company

EIN/PN

23-0443060/001

Date of Last Amendment

Benefit increases effective June 1, 2001 are reflected in this valuation.

Plan Year

The twelve-month period ending November 30.

Eligibility for Participation

Shop: All employees included in the bargaining units represented by the UAW and its Locals 39, 92, 306, 813, 1122, 1886, 1910, 2155 and the United Plant Guard Workers and its Local 114.

Office: All employees included in the bargaining units represented by the UAW and its Locals 39, 306, 757, 861 and 1287.

Accrued Benefit

Monthly life annuity equal to the Basic Benefit times years of Credited Service.

Basic Benefit

Basic Benefit effective June 1, 2001 depending on benefit class.

- Class A $33.35
- Class B $33.60
- Class C $33.85

Credited Service

Shop:

(a) Prior to December 1, 1970: the Credited Service held as of December 1, 1970, as recorded on the official records of the Company.

(b) On and after December 1, 1970: the lesser of:

(i) Continuous Service from December 1, 1970 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or

(ii) Hours of service divided by 1,700.

(iii) Service while an employee is in receipt of benefits for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Office:

(a) Prior to March 1, 1971: the Credited Service held as of March 1, 1971, as recorded on the official records of the Company.

(b) On and after March 1, 1971: the lesser of:

(i) Continuous Service from March 1, 1971 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or

(ii) Hours of service divided by 1,700.

(c) Service while an employee is in receipt of benefit for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Vesting Service

An employee who has attained his 18th birthday shall be entitled to one year of vesting service for each plan year in which he accumulates 1,000 hours of service, commencing:

(a) On the December 1 immediately preceding the date he completes his eligibility period, if such completion date occurs on or before March 31; or otherwise,

(b) On the December 1 next following the date he completes his eligibility period.

Normal Retirement

Eligibility: Attainment of age 65 with 8 years of Credited Service.

Benefit: Accrued Benefit at Normal Retirement Date.

Early Retirement

Eligibility: Attainment of any of the following:

(a) Age 60 with 10 or more years of Credited Service;

(b) Age 55, but not age 60, with 25 or more years of Credited Service;

(c) 30 or more years of Credited Service; or

(d) Age 55 with 10 or more years of Credited Service while on the seniority list for Mutual Consent Early Retirement. Participants eligible for Mutual Consent Benefits due to the Detroit plant closing were given an option to receive a separate cash payment from the employer in lieu of Mutual Consent Benefits.

Benefit: The Accrued Benefit at date of early retirement, reduced according to the following schedule: (The percentages shown below are used for early retirements that precede normal retirement by the exact number of years shown. Other factors are determined by interpolation. Retirement commencement is permitted monthly. Retirements were only permitted on the quarter prior to June, 1993).

Years Early	Early Retirement Percentage	Years Early	Early Retirement Percentage
18	30.4%	10	57.9%
17	32.8	9	63.5
16	35.4	8	69.4
15	38.3	7	75.2
14	41.5	6	80.8
13	45.0	5	86.7
12	48.9	4	93.3
11	53.2	3 or less	100.0

Provided that:

(a) Benefits paid after the participant has attained age 62 and one month, will be unreduced for a participant retiring with 30 or more years of Credited Service or when age plus credited service total 85 or more;

(b) Benefits are unreduced for Mutual Consent Early Retirement.

Postponed Retirement Benefit

Accrued benefit at Late Retirement Date.

Vested Benefits

Eligibility: Completion of 5 or more years of Vesting Service.

Benefit Payable at Normal Retirement Date: The Accrued Benefit at date of termination.

Early Commencement of Benefits: The Accrued Benefit, reduced according to the following schedule: (Retirement commencement is permitted monthly. Commencement was only permitted on the quarter prior to June, 1993. The percentages shown below are used for commencement dates that precede normal retirement date by the exact number of years shown. Other factors are determined by interpolation.)

Years	Early Retirement Percentage
10	46.3%
9	49.5
8	53.0
7	56.9
6	61.2
5	66.0
4	71.3
3	77.3
2	84.0
1	91.5
0	100.0

Permanent and Total Disability Benefit

Eligibility: All employees who complete at least 10 years of Credited Service on their last day worked and become disabled.

Benefit: Before age 65, the accrued benefit, unreduced for early receipt of benefits, based on Credited Service from the last day worked. For benefits which commenced prior to June 1, 1989, the benefit is redetermined at age 65, based on total service (including Credited Service while in receipt of disability benefits) and the benefit level in effect at age 65 for active employees.

Temporary Benefit

Eligibility: Mutual Consent Early Retirement or Permanent and Total Disability and not eligible for an unreduced Social Security benefit.

Benefit: $32.50 times years of Credited Service, subject to a maximum of $975.00, payable until age 62 and one month.

Supplemental Benefits

Eligibility: Early retiree who:

(a) Agrees to restrict participation in work force before age 62;

(b) Files for pension within 5 years of last day worked for the Company; and

(c) Falls into benefit categories following.

Benefit:

(a) Early Retirement Supplement:

(i) Payable until age 62 and one month to those retiring before age 62 with 30 or more years of Credited Service;

(ii) The amount which, when added to the regular plan benefit, equals the applicable maximum. Maximum equals $1,975 prior to age 62 and one month (if not eligible for an initial Social Security benefit). Maximum is reduced by any reduction due to election of survivor option.

(b) Interim Supplement:

(i) Payable until age 62 and one month, if not eligible for an initial Social Security benefit, to those retiring between ages 55 and 62 with less than 30 years of Credited Service who are not eligible for a Temporary Benefit (described above) or unreduced Primary Social Security;

(ii) An amount equal to $27.60 times years of Credited Service, reduced for retirement before age 60, according to the following schedule:

Years	Early Retirement Percentage
55	46.4%
56	57.2
57	67.8
58	78.6
59	89.5

Restrictions:

(a) Earnings Test: Eliminated for 1993 and thereafter.

(b) Maximum Monthly Pension Benefit: Pension plus supplement cannot exceed 70% of final base pay.

(c) Reductions Applicable to Supplements: Benefits to an early retiree who is eligible for a Special Temporary Benefit (described above) may be coordinated with supplements under specified circumstances.

Survivor's Benefit

Eligibility:

(a) Active Employee: Surviving Spouse of a vested employee who dies before payments have commenced.

(b) Retired Employee: Surviving Spouse of employee who retired under the plan having elected the survivor benefit.

Benefit:

(a) Active Employee:

(i) If eligible for early retirement, 60% of the benefit the employee would have received had the employee retired on the first day of the month coinciding with or immediately following the day of his death, and had elected the survivor benefit.

(ii) If not eligible for early retirement, the surviving spouse receives 50% of the benefit the participant would have received had the participant terminated on the date he died, survived to his earliest retirement age, and elected an immediate lifetime benefit. Monthly payments will begin on what would have been the participant's earliest retirement date and continue for the spouse's life.

(b) Retired Employee: 95% of regular benefit paid to the employee during his lifetime, and 60% is paid to the Surviving Spouse for life; the 95% factor is adjusted if the spouse's age differs more than 5 years from the employee's.

(c) 30 Years Service or Age plus Credited Service Total 85 or More: For active or retired employees with 30 or more years of Credited Service, or retiring after age 55 with age plus credited service totaling 85 or more, the survivor's benefit is computed without reduction for age.

(d) Benefit Increases: Monthly survivor's benefits reflect increase applicable to living retirees.

(e) Duplication Clause: The Survivor Benefit may not be paid concurrently with group insurance Transition or Bridge Benefits.

Revocation of Election:

(a) The election of benefit shall be voided if either the employee or the Surviving Spouse dies before the effective date of election;

(b) The election of benefit shall be voided (and the full benefit restored) if the Surviving Spouse of the employee dies after the benefit commences.

Employee Contributions

None.

Optional Forms of Benefit

(a) Life Income Option.

(b) Survivor's Benefit (Surviving Spouses only, per above).

Special Age 65 Benefit

Eligibility: Retiree or Surviving Spouse receiving benefits following normal or early (but not deferred vested) retirement, and who is age 65 or over or otherwise eligible for Medicare Part B.

Benefit: $60.00 per month after age 65, or earlier eligibility for Medicare Part B. The benefit is the lesser of the rate given above or the actual Medicare Part B premium.

Changes in Plan Provisions Since Prior Valuation

None.

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 1, 2012

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Total					

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
EIN / PN: 23-0443060 / 001
Plan Sponsor: The Budd Company
eVal VRS: UAW 2012-12-01 Funding - Report
Valuation Date: December 1, 2012

Appendix A

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

Plan Sponsor

The Budd Company

EIN/PN

23-0443060/001

Discount Rates

Basis: 3-segment average rates	
Applicable month:	August 2012
Transition election:	No transition
Current plan year PPA rates	
- First segment rate	5.54%
- Second segment rate	6.85%
- Third segment rate	7.52%
- Effective interest rate:	6.82%
Prior plan year PPA effective interest rate:	5.20%
ASC 960 interest rate:	6.90%

Compensation Increases

N/A.

Future Increases in Social Security

N/A.

Future Increases in Maximum Benefits and Plan Compensation Limitations

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Inclusion Date

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

Administrative Expenses

Administrative expenses are estimated based on prior experience and the current year's expected PBGC premium. The amount included in the current year's Target Normal Cost is $1,406,473.

Mortality

Target Liabilities

Healthy Lives: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Lives: As prescribed in IRS Revenue Ruling 96-7.

ASC 960 Liabilities

Healthy Lives: RP2000 Combined Healthy Mortality Blue Collar adjusted with rates projected using Scale AA for males and females respectively.

Disabled Lives: Annual rates per 1,000 participants are summarized below:

Age	Males and Females
20	24.46
25	24.46
30	24.46
35	24.46
40	27.20
45	30.37
50	34.16
55	38.57
60	46.72

Retirement

Events triggering eligibility for retirement under Section 7.1-C of the plan (Mutual Consent Early Retirement) are assumed to have occurred with respect to Philadelphia and Detroit. All employees have ceased employment. We have assumed that eligible participants will retire at their earliest eligibility age. Detroit and Philadelphia employees eligible for Mutual Consent Early Retirement have been identified as such by the plan administrator.

Disability rates

Employees who were on LTD at plant shutdown have been identified by the plan administrator. They are assumed to commence benefits on the valuation date as disabled retirees under this plan. No other future disablements have been assumed.

Temporary Benefits for Disability

15% of those becoming disabled are assumed to qualify for temporary benefits.

Representative Termination Rates Not Due to Disability, Retirement or Mortality

None, as there are no active employees remaining.

Form of Payment

80% of active male participants and 25% of active female participants are assumed to elect a 95/60 contingent Annuity Option (as outlined in Appendix B). The remaining participants (20% male, 75% female) are assumed to elect a life annuity.

Marriage

80% of male participants and 25% of female participants are assumed to be married with wives 3 years younger than husbands.

Employees

It is assumed there will be no new or rehired employees. Layoffs and leaves of absence are assumed to be permanent.

Cost Method

Traditional Unit Credit Cost Method.

Asset Method

Plan assets are valued using a two-year average. The market value of assets on the valuation date is averaged with the adjusted market value of assets for each of the preceding two years. The adjusted market value is the market value at the prior date adjusted for contributions, benefit payments, expenses and expected return to the valuation date. The expected rate of return must not exceed the third segment rate applicable to the year being averaged. The resulting average value is constrained to between 90% and 110% of the fair market value of assets on the valuation date.

Participant Data

Participant data was supplied electronically by the plan administrator as of the Census Date. We have assumed that the service amounts, dates and benefits provided were complete and accurate.

Census Date

The census date is December 1, 2012.

Benefits Not Included in Valuation

The Supplemental Benefit restrictions outlined in Appendix B were not considered in the valuation.

Tax policy

The actuarial valuation performed for the plan year ending November 30, 2013 is used to determine the maximum deductible contribution for the tax year ending September 30, 2014.

PBGC premium funding target

For purposes of determining the PBGC Premium Funding Target, the Alternative Premium Funding Target was determined using the assumptions described above.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report, could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation, including in particular, the expected investment return assumption, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Based on historical experience and financial theory, assets invested in instruments subject to risk are expected to achieve higher returns in the long-run than assets invested in risk-free investments (such as government bonds), but these returns may and do fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the higher volatility that is expected from investments in such assets.

Changes in Assumptions and Methods Since the Prior Valuation

The ASC 960 interest rate was changed from 7.40% to 6.90%.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Budd Company
EIN/PN	23-0443060/001
Plan Name	The Budd Company UAW Consolidated Retirement Benefit Plan
Valuation Date	December 1, 2012
Enrolled Actuary	Joesph Grondin
Enrollment Number	14-06662

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2012

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
Total							

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
EIN / PN: 23-0443060 / 001
Plan Sponsor: The Budd Company
eVal VRS: UAW 2012-12-01 Funding - Report SB
Valuation Date: December 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2012

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of December 1, 2012

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		0		0		0		0		0		0		0		0		0	
45 - 49	0		0		0		0		2		13		0		0		0		0	
50 - 54	0		0		0		2		12		22		8		0		0		0	
55 - 59	0		0		0		1		0		0		0		0		0		0	
60 - 64	0		0		0		0		1		0		0		1		0		0	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
EIN / PN: 23-0443060 / 001
Plan Sponsor: The Budd Company
eVal VRS: UAW 2012-12-01 Funding - Report SB
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 1, 2012

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Total					

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
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Appendix A

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

Plan Sponsor

The Budd Company

EIN/PN

23-0443060/001

Discount Rates

Basis: 3-segment average rates	
Applicable month:	August 2012
Transition election:	No transition
Current plan year PPA rates	
- First segment rate	5.54%
- Second segment rate	6.85%
- Third segment rate	7.52%
- Effective interest rate:	6.82%
Prior plan year PPA effective interest rate:	5.20%
ASC 960 interest rate:	6.90%

Compensation Increases

N/A.

Future Increases in Social Security

N/A.

Future Increases in Maximum Benefits and Plan Compensation Limitations

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Inclusion Date

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

Administrative Expenses

Administrative expenses are estimated based on prior experience and the current year's expected PBGC premium. The amount included in the current year's Target Normal Cost is $1,406,473.

Mortality

Target Liabilities

Healthy Lives: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

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Representative Termination Rates Not Due to Disability, Retirement or Mortality

None, as there are no active employees remaining.

Form of Payment

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Participant Data

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Census Date

The census date is December 1, 2012.

Benefits Not Included in Valuation

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Tax policy

The actuarial valuation performed for the plan year ending November 30, 2013 is used to determine the maximum deductible contribution for the tax year ending September 30, 2014.

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For purposes of determining the PBGC Premium Funding Target, the Alternative Premium Funding Target was determined using the assumptions described above.

Nature of Actuarial Calculations

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A range of results, different from those presented in this report, could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation, including in particular, the expected investment return assumption, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Based on historical experience and financial theory, assets invested in instruments subject to risk are expected to achieve higher returns in the long-run than assets invested in risk-free investments (such as government bonds), but these returns may and do fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the higher volatility that is expected from investments in such assets.

Changes in Assumptions and Methods Since the Prior Valuation

The ASC 960 interest rate was changed from 7.40% to 6.90%.

Appendix B

Schedule SB, Part V - Summary of Plan Provisions

Plan Sponsor

The Budd Company

EIN/PN

23-0443060/001

Date of Last Amendment

Benefit increases effective June 1, 2001 are reflected in this valuation.

Plan Year

The twelve-month period ending November 30.

Eligibility for Participation

Shop: All employees included in the bargaining units represented by the UAW and its Locals 39, 92, 306, 813, 1122, 1886, 1910, 2155 and the United Plant Guard Workers and its Local 114.

Office: All employees included in the bargaining units represented by the UAW and its Locals 39, 306, 757, 861 and 1287.

Accrued Benefit

Monthly life annuity equal to the Basic Benefit times years of Credited Service.

Basic Benefit

Basic Benefit effective June 1, 2001 depending on benefit class.

- Class A $33.35
- Class B $33.60
- Class C $33.85

Credited Service

Shop:

(a) Prior to December 1, 1970: the Credited Service held as of December 1, 1970, as recorded on the official records of the Company.

(b) On and after December 1, 1970: the lesser of:

(i) Continuous Service from December 1, 1970 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or

(ii) Hours of service divided by 1,700.

(iii) Service while an employee is in receipt of benefits for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Office:

(a) Prior to March 1, 1971: the Credited Service held as of March 1, 1971, as recorded on the official records of the Company.

(b) On and after March 1, 1971: the lesser of:

(i) Continuous Service from March 1, 1971 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or

(ii) Hours of service divided by 1,700.

(c) Service while an employee is in receipt of benefit for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Vesting Service

An employee who has attained his 18th birthday shall be entitled to one year of vesting service for each plan year in which he accumulates 1,000 hours of service, commencing:

(a) On the December 1 immediately preceding the date he completes his eligibility period, if such completion date occurs on or before March 31; or otherwise,

(b) On the December 1 next following the date he completes his eligibility period.

Normal Retirement

Eligibility: Attainment of age 65 with 8 years of Credited Service.

Benefit: Accrued Benefit at Normal Retirement Date.

Early Retirement

Eligibility: Attainment of any of the following:

(a) Age 60 with 10 or more years of Credited Service;

(b) Age 55, but not age 60, with 25 or more years of Credited Service;

(c) 30 or more years of Credited Service; or

(d) Age 55 with 10 or more years of Credited Service while on the seniority list for Mutual Consent Early Retirement. Participants eligible for Mutual Consent Benefits due to the Detroit plant closing were given an option to receive a separate cash payment from the employer in lieu of Mutual Consent Benefits.

Benefit: The Accrued Benefit at date of early retirement, reduced according to the following schedule: (The percentages shown below are used for early retirements that precede normal retirement by the exact number of years shown. Other factors are determined by interpolation. Retirement commencement is permitted monthly. Retirements were only permitted on the quarter prior to June, 1993).

Years Early	Early Retirement Percentage	Years Early	Early Retirement Percentage
18	30.4%	10	57.9%
17	32.8	9	63.5
16	35.4	8	69.4
15	38.3	7	75.2
14	41.5	6	80.8
13	45.0	5	86.7
12	48.9	4	93.3
11	53.2	3 or less	100.0

Provided that:

(a) Benefits paid after the participant has attained age 62 and one month, will be unreduced for a participant retiring with 30 or more years of Credited Service or when age plus credited service total 85 or more;

(b) Benefits are unreduced for Mutual Consent Early Retirement.

Postponed Retirement Benefit

Accrued benefit at Late Retirement Date.

Vested Benefits

Eligibility: Completion of 5 or more years of Vesting Service.

Benefit Payable at Normal Retirement Date: The Accrued Benefit at date of termination.

Early Commencement of Benefits: The Accrued Benefit, reduced according to the following schedule: (Retirement commencement is permitted monthly. Commencement was only permitted on the quarter prior to June, 1993. The percentages shown below are used for commencement dates that precede normal retirement date by the exact number of years shown. Other factors are determined by interpolation.)

Years	Early Retirement Percentage
10	46.3%
9	49.5
8	53.0
7	56.9
6	61.2
5	66.0
4	71.3
3	77.3
2	84.0
1	91.5
0	100.0

Permanent and Total Disability Benefit

Eligibility: All employees who complete at least 10 years of Credited Service on their last day worked and become disabled.

Benefit: Before age 65, the accrued benefit, unreduced for early receipt of benefits, based on Credited Service from the last day worked. For benefits which commenced prior to June 1, 1989, the benefit is redetermined at age 65, based on total service (including Credited Service while in receipt of disability benefits) and the benefit level in effect at age 65 for active employees.

Temporary Benefit

Eligibility: Mutual Consent Early Retirement or Permanent and Total Disability and not eligible for an unreduced Social Security benefit.

Benefit: $32.50 times years of Credited Service, subject to a maximum of $975.00, payable until age 62 and one month.

Supplemental Benefits

Eligibility: Early retiree who:

(a) Agrees to restrict participation in work force before age 62;

(b) Files for pension within 5 years of last day worked for the Company; and

(c) Falls into benefit categories following.

Benefit:

(a) Early Retirement Supplement:

(i) Payable until age 62 and one month to those retiring before age 62 with 30 or more years of Credited Service;

(ii) The amount which, when added to the regular plan benefit, equals the applicable maximum. Maximum equals $1,975 prior to age 62 and one month (if not eligible for an initial Social Security benefit). Maximum is reduced by any reduction due to election of survivor option.

(b) Interim Supplement:

(i) Payable until age 62 and one month, if not eligible for an initial Social Security benefit, to those retiring between ages 55 and 62 with less than 30 years of Credited Service who are not eligible for a Temporary Benefit (described above) or unreduced Primary Social Security;

(ii) An amount equal to $27.60 times years of Credited Service, reduced for retirement before age 60, according to the following schedule:

Years	Early Retirement Percentage
55	46.4%
56	57.2
57	67.8
58	78.6
59	89.5

Restrictions:

(a) Earnings Test: Eliminated for 1993 and thereafter.

(b) Maximum Monthly Pension Benefit: Pension plus supplement cannot exceed 70% of final base pay.

(c) Reductions Applicable to Supplements: Benefits to an early retiree who is eligible for a Special Temporary Benefit (described above) may be coordinated with supplements under specified circumstances.

Survivor's Benefit

Eligibility:

(a) Active Employee: Surviving Spouse of a vested employee who dies before payments have commenced.

(b) Retired Employee: Surviving Spouse of employee who retired under the plan having elected the survivor benefit.

Benefit:

(a) Active Employee:

(i) If eligible for early retirement, 60% of the benefit the employee would have received had the employee retired on the first day of the month coinciding with or immediately following the day of his death, and had elected the survivor benefit.

(ii) If not eligible for early retirement, the surviving spouse receives 50% of the benefit the participant would have received had the participant terminated on the date he died, survived to his earliest retirement age, and elected an immediate lifetime benefit. Monthly payments will begin on what would have been the participant's earliest retirement date and continue for the spouse's life.

(b) Retired Employee: 95% of regular benefit paid to the employee during his lifetime, and 60% is paid to the Surviving Spouse for life; the 95% factor is adjusted if the spouse's age differs more than 5 years from the employee's.

(c) 30 Years Service or Age plus Credited Service Total 85 or More: For active or retired employees with 30 or more years of Credited Service, or retiring after age 55 with age plus credited service totaling 85 or more, the survivor's benefit is computed without reduction for age.

(d) Benefit Increases: Monthly survivor's benefits reflect increase applicable to living retirees.

(e) Duplication Clause: The Survivor Benefit may not be paid concurrently with group insurance Transition or Bridge Benefits.

Revocation of Election:

(a) The election of benefit shall be voided if either the employee or the Surviving Spouse dies before the effective date of election;

(b) The election of benefit shall be voided (and the full benefit restored) if the Surviving Spouse of the employee dies after the benefit commences.

Employee Contributions

None.

Optional Forms of Benefit

(a) Life Income Option.

(b) Survivor's Benefit (Surviving Spouses only, per above).

Special Age 65 Benefit

Eligibility: Retiree or Surviving Spouse receiving benefits following normal or early (but not deferred vested) retirement, and who is age 65 or over or otherwise eligible for Medicare Part B.

Benefit: $60.00 per month after age 65, or earlier eligibility for Medicare Part B. The benefit is the lesser of the rate given above or the actual Medicare Part B premium.

Changes in Plan Provisions Since Prior Valuation

None.

Schedule SB, Line 26
Schedule of Active Participant Data as of December 1, 2012

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		0		0		0		0		0		0		0		0		0	
45 - 49	0		0		0		0		2		13		0		0		0		0	
50 - 54	0		0		0		2		12		22		8		0		0		0	
55 - 59	0		0		0		1		0		0		0		0		0		0	
60 - 64	0		0		0		0		1		0		0		1		0		0	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
EIN / PN: 23-0443060 / 001
Plan Sponsor: The Budd Company
eVal VRS: UAW 2012-12-01 Funding - Report
Valuation Date: December 1, 2012

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2012

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
Total							

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2012

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

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2012

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

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 12/01/2012 and ending 11/30/2013

▶ **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
THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0443060

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 12 Day 01 Year 2012

2	Assets:			
	a Market value		**2a**	416455591
	b Actuarial value		**2b**	397543015
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	5854	351259529
	b For terminated vested participants	**3b**	1351	28497962
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		7642936
	(3) Total active	**3c(3)**	62	7642936
	d Total	**3d**	7267	387400427
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**	6.82 %
6	Target normal cost		**6**	1406473

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9/11/14
Date

JOSEPH GRONDIN
Type or print name of actuary

14-06662
Most recent enrollment number

TOWERS WATSON DELAWARE INC
Firm name

248-936-7700
Telephone number (including area code)

28411 NORTHWESTERN HIGHWAY
SOUTHFIELD, MI 48034
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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 13.82%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of 5.20% except as otherwise provided (see instructions)		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.61 %
15 Adjusted funding target attainment percentage	15	102.61 %
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	82.87 %
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
	0	0			
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.54%	6.85%	7.52 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	55

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**	1406473
b Excess assets, if applicable, but not greater than line 31a	**31b**	1406473

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		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**	0
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0