

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a Name of plan <u>BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BASF CORPORATION</u> <u>100 PARK AVENUE</u> <u>FLORHAM PARK, NJ 07932</u>	1c Effective date of plan <u>01/01/1969</u>	2b Employer Identification Number (EIN) <u>16-1090809</u>
	2c Sponsor's telephone number <u>973-245-6000</u>	2d Business code (see instructions) <u>325100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2014	GEORGE H. MUSKAL, EMPLOYEE BENEFITS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	5237
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	1480
b Retired or separated participants receiving benefits		6b	3881
c Other retired or separated participants entitled to future benefits		6c	1274
d Subtotal. Add lines 6a , 6b , and 6c		6d	6635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	1006
f Total. Add lines 6d and 6e		6f	7641
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	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3D 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>497135729</u>
b Actuarial value	2b <u>497135729</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>4491</u> <u>271237605</u>
b For terminated vested participants.....	3b <u>1246</u> <u>31015017</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>5428565</u>
(2) Vested benefits	3c(2) <u>111813805</u>
(3) Total active.....	3c(3) <u>1400</u> <u>117242370</u>
d Total.....	3d <u>7137</u> <u>419494992</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.26 %</u>
6 Target normal cost	6 <u>3023715</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/03/2014</u>
Signature of actuary		Date
<u>WILLIAM J. NICKEL, F.S.A., E.A.</u>		<u>14-07016</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>		<u>215-246-4293</u>
Firm name		Telephone number (including area code)
<u>1500 MARKET STREET</u> <u>PHILADELPHIA, PA 19102-4790</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	90974337	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2256023	0
9 Amount remaining (line 7 minus line 8)	88718314	0
10 Interest on line 9 using prior year's actual return of <u>12.62</u> %	11196251	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		695974
b Interest on (a) using prior year's effective interest rate of <u>6.97</u> % except as otherwise provided (see instructions)		48495
c Total available at beginning of current plan year to add to prefunding balance		744469
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)	99914565	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.69 %
15 Adjusted funding target attainment percentage	15	118.50 %
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	128.60 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	3023715	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	4060081	1337865	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	4361580	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4361580	0	4361580
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	387616	
43 Excess installment acceleration amount to be carried over to future plan years	43	267271	

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BASF CORPORATION PENSION MASTER TR

b Name of sponsor of entity listed in (a): BASF CORPORATION

c EIN-PN <u>16-1090809-101</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>505313457</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>	

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)	130350295	7758649
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)	367512160	505313457
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	497862455	513072106

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	195113	137353
k Total liabilities (add all amounts in lines 1g through 1j)	1k	195113	137353

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	497667342	512934753
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		14413275
(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		14413275

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29605347	
(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)		29605347
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29605347

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15192072
l Transfers of assets:			
(1) To this plan	2l(1)		30459483
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: COHNRENZICK LLP

(2) EIN: 22-1478099

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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)

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>BASF CORPORATION CONSOLIDATED BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<u>1</u>	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3275867</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<u>3</u>	<u>1</u>

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

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

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

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: 17% Investment-Grade Debt: 42% High-Yield Debt: 1% Real Estate: 4% Other: 36%

- 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):

Independent Auditor's Report

BASF Corporation as Plan Sponsor
and Plan Administrator and Participants in the
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements 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 accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by BNY Mellon, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2013 and 2012, and for the

years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

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 the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Roseland, New Jersey
October 7, 2014

Schedule R Attachments (Form 5500) – 2013 Plan Year

Schedule R, line 18 – Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

EIN: 16-1090809 PN: 003

Merger of the following plans:

BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees

(EIN 16-1090809, PN: 031)

Pension Plan for Hourly Employees of Attapulugus, GA Facility

(EIN 16-1090809, PN: 026)

Pension Plan for Hourly Employees of BASF Corporation in Northern Ohio

(EIN 16-1090809, PN: 027)

BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama

(EIN 16-1090809, PN: 041)

Cognis Corporation Consolidated Union Retirement Plan

(EIN 16-1090809, PN: 064)

Effective January 1, 2013 (the first day of the resulting merged plan), the following plans merged with the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN 16-1090809; PN: 003).

- Pension Plan for Hourly Employees of BASF Corporation in Northern Ohio (EIN 16-1090809, PN: 027)
- BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama (EIN 16-1090809, PN: 041)
- Cognis Corporation Consolidated Union Retirement Plan (EIN 16-1090809, PN: 064)

Effective May 1, 2013, the Pension Plan for Hourly Employees of Attapulugus, GA Facility (EIN 16-1090809, PN: 026) merged with the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN 16-1090809; PN: 003).

Effective September 1, 2013, the BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees (EIN 16-1090809, PN: 031) merged with the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN 16-1090809; PN: 003).

Funded Percentages of Plans Contributing to the Liabilities of Plan Participants

Plan Name: BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809
Plan Number: 003
Funded Ratio as of 1/1/2012: 94.7% Funded Ratio as of 12/31/2012: 93.2%

Plan Name: BASF Corporation Hourly Pension Plan for Construction Chemicals
Business Employees
EIN: 16-1090809
Plan Number: 031
Funded Ratio as of 1/1/2012: 93.2% Funded Ratio as of 12/31/2012: 94.0%

Plan Name: Pension Plan for Hourly Employees of Attapulugus, GA Facility
EIN: 16-1090809
Plan Number: 026
Funded Ratio as of 1/1/2012: 86.2% Funded Ratio as of 12/31/2012: 93.1%

Plan Name: Pension Plan for Hourly Employees of BASF Corporation in Northern Ohio
EIN: 16-1090809
Plan Number: 027
Funded Ratio as of 1/1/2012: 104.1% Funded Ratio as of 12/31/2012: 103.8%

Plan Name: BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh,
Alabama
EIN: 16-1090809
Plan Number: 041
Funded Ratio as of 1/1/2012: 93.7% Funded Ratio as of 12/31/2012: 95.7%

Plan Name: Cognis Corporation Consolidated Union Retirement Plan
EIN: 16-1090809
Plan Number: 064
Funded Ratio as of 1/1/2012: 101.0% Funded Ratio as of 12/31/2012: 97.5%

Schedule SB Attachments (Form 5500) –2013 Plan Year
Schedule SB, Line 11 – Prior Year Excess Contributions and Interest
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

The present value of excess contributions from the previous year as well as the interest on those contributions reflect contributions and the effective interest rate of the former Pension Plan for Hourly-Paid Employees' of BASF Corporation in Northern Ohio (EIN/PN 16-1090809/027), the former BASF Corporation Pension Plan for Non-Salaried Employees' at McIntosh, Alabama (EIN/PN 16-1090809/041), and the former Cognis Union Corporation Consolidated Union Retirement Plan (EIN/PN 16-1090809/064) which merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan as of January 1, 2013.

	BASF Corporation Consolidated Bargaining Unit	Northern Ohio	McIntosh	Cognis Union	Total
Present value of excess contributions	\$0	\$251,446	\$738	\$443,790	\$695,974
Prior year effective interest rate	6.97%	7.00%	6.93%	6.95%	
Total available at beginning of current plan year to add to prefunding balance	\$0	\$17,601	\$51	\$30,843	\$48,495

Schedule SB Attachments (Form 5500) –2013 Plan Year

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

BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

EIN: 16-1090809 PN: 003

Average retirement age for West Memphis, Arkansas and McIntosh participants					Average retirement age for Cognis Union participants				Average retirement age for all other participants of BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan			
(1)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(2)	(3)	(4)	(5)
Ages	Rate of Retirement	Remaining Active (3) at AGE-1 x (1-(2))	Number Retiring (3) at AGE-1 minus (3) at AGE	Ages * Number Retiring: (1) x (4)	Rate of Retirement	Remaining Active (3) at AGE-1 x (1-(2))	Number Retiring (3) at AGE-1 minus (3) at AGE	Ages * Number Retiring: (1) x (4)	Rate of Retirement	Remaining Active (3) at AGE-1 x (1-(2))	Number Retiring (3) at AGE-1 minus (3) at AGE	Ages * Number Retiring: (1) x (4)
50	0.020	1.0000	0.9800	0.0200	0.000	1.0000	0.0000	0.00	0.000	1.0000	0.0000	0.00
51	0.020	0.9604	0.0196	1.00	0.000	1.0000	0.0000	0.00	0.000	1.0000	0.0000	0.00
52	0.020	0.9412	0.0192	1.00	0.000	1.0000	0.0000	0.00	0.000	1.0000	0.0000	0.00
53	0.020	0.9224	0.0188	1.00	0.000	1.0000	0.0000	0.00	0.000	1.0000	0.0000	0.00
54	0.020	0.9040	0.0184	0.99	0.000	1.0000	0.0000	0.00	0.000	1.0000	0.0000	0.00
55	0.020	0.8859	0.0181	1.00	0.050	0.9500	0.0500	2.75	0.050	0.9500	0.0500	2.75
56	0.020	0.8682	0.0177	0.99	0.030	0.9215	0.0285	1.60	0.050	0.9025	0.0475	2.66
57	0.020	0.8508	0.0174	0.99	0.030	0.8939	0.0276	1.57	0.050	0.8574	0.0451	2.57
58	0.020	0.8338	0.0170	0.99	0.030	0.8671	0.0268	1.55	0.050	0.8145	0.0429	2.49
59	0.020	0.8171	0.0167	0.99	0.050	0.8237	0.0434	2.56	0.050	0.7738	0.0407	2.40
60	0.050	0.7762	0.0409	2.45	0.050	0.7825	0.0412	2.47	0.100	0.6964	0.0774	4.64
61	0.250	0.5822	0.1940	11.83	0.050	0.7434	0.0391	2.39	0.100	0.6268	0.0696	4.25
62	0.250	0.4367	0.1455	9.02	0.300	0.5204	0.2230	13.83	0.500	0.3134	0.3134	19.43
63	0.250	0.3275	0.1092	6.88	0.100	0.4684	0.0520	3.28	0.500	0.1567	0.1567	9.87
64	0.150	0.2784	0.0491	3.14	0.100	0.4216	0.0468	3.00	0.500	0.0784	0.0783	5.01
65	1.000	0.0000	0.2784	18.10	0.500	0.2108	0.2108	13.70	1.000	0.0000	0.0784	5.10
66	1.000	0.0000	0.0000	0.00	0.500	0.1054	0.1054	6.96	1.000	0.0000	0.0000	0.00
67	1.000	0.0000	0.0000	0.00	1.000	0.0000	0.1054	7.06	1.000	0.0000	0.0000	0.00
68	1.000	0.0000	0.0000	0.00	1.000	0.0000	0.0000	0.00	1.000	0.0000	0.0000	0.00
69	1.000	0.0000	0.0000	0.00	1.000	0.0000	0.0000	0.00	1.000	0.0000	0.0000	0.00
70	1.000	0.0000	0.0000	0.00	1.000	0.0000	0.0000	0.00	1.000	0.0000	0.0000	0.00
Average Retirement Age:				61.36	62.71				61.17			
Active Participants:				219	125				1056			
Total Weighted Average Retirement Age:									61.34			

The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

Schedule SB Attachments (Form 5500) –2013 Plan Year
Schedule SB, Line 24 – Change in Actuarial Assumptions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

The administrative expense load increased from 0.30% of the Fair Value of Assets in 2012 to 0.35% of the Fair Value of Assets in 2013.

Schedule SB Attachments (Form 5500) –2013 Plan Year
Schedule SB, Line 26 - Schedule of Active Participant Data
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Analysis of Active Participant Data by Age and Service - BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

		COMPLETED YEARS OF SERVICE									
Attained Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	0	2	0	0	0	0	0	0	0	0
25-29	Count	0	4	4	0	0	0	0	0	0	0
30-34	Count	1	7	21	2	0	0	0	0	0	0
35-39	Count	1	8	21	14	3	0	0	0	0	0
40-44	Count	0	12	26	53	24	9	4	0	0	0
45-49	Count	0	4	14	43	31	39	21	6	0	0
50-54	Count	0	8	22	66	27	34	37	84	16	0
55-59	Count	0	4	11	44	24	27	59	73	102	11
60-64	Count	0	1	4	37	10	25	48	22	39	66
65-69	Count	0	0	0	7	3	6	5	2	4	21
70 & up	Count	0	1	0	0	0	1	0	0	0	2
AVERAGE AGE =		53.6					AVERAGE SERVICE =		23.1		

* Does not include 73 active employees who have transferred within BASF and are no longer accruing benefits under this plan.

Schedule SB Attachments (Form 5500) –2013 Plan Year
Schedule SB, Line 32 – Schedule of Amortization Bases
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Amortization Record for the Plan Year

Plan Year period: 1/1/2013 through 12/31/2013
Tax Year period: 1/1/2013 through 12/31/2013

BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan as of January 1, 2013 prior to mid-year merger with BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees (EIN/PN 16-1090809/031) as of September 1, 2013

	Date Established	Remaining Period	Outstanding Balance Beginning of Year	Amortization Charge or Credit
1. Net Shortfall Amortization				
	1/1/2009	3	4,352,255	1,521,240
	1/1/2010	12	3,555,167	459,184
	1/1/2011	13	3,747,877	815,374
	1/1/2012	6	(7,739,600)	(1,462,263)
Total Amortization Charges			3,915,699	1,333,535

2. Waiver Amortization

Total Amortization Credits 0 0

Amortization charge shown above includes a "cash flow rule" acceleration of \$47,645 for 2010 and \$335,500 for 2011 triggered by compensation paid to employees in the controlled group in excess of \$1 million as indexed each year.

These amortizations reflect the bases established by the former BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama (EIN/PN 16-1090809/041), prior to it merging into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan as of January 1, 2013.

BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees (EIN/PN 16-1090809/031) as of January 1, 2013

	Date Established	Remaining Period	Outstanding Balance Beginning of Year	Amortization Charge or Credit	Outstanding Balance Beginning of Year as of September 1	Amortization Charge or Credit - September 1 through December 31
1. Net Shortfall Amortization						
	1/1/2010	12	317,383	40,994	290,054	13,665
	1/1/2011	13	102,322	22,260	87,482	7,420
	1/1/2012	6	(261,326)	(49,373)	(228,411)	(16,458)
	1/1/2013	7	(5,337)	(891)	(4,743)	(297)
Total Amortization Charges			153,042	12,990	144,382	4,330
2. Waiver Amortization						
Total Amortization Credits			0	0	0	0

Amortization charge shown above includes a "cash flow rule" acceleration of \$4,254 for 2010 and \$9,159 for 2011 triggered by compensation paid to employees in the controlled group in excess of \$1 million as indexed each year.

The above table shows the bases and amortizations of the former BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees (EIN/PN 16-1090809/031) as of January 1, 2013 prior to reflecting the merger into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan as of September 1, 2013 as well as the outstanding balance transferred to the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan as of September 1, 2013 and the amortization for the remainder of the year.

Installment - \$4,330 attributable to the BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees for September 1 through December 31 (four months of full year installment) plus \$1,333,535 attributable to the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan for \$1,337,865 total installment for 2013 shown in the Schedule SB on line 32a

Outstanding Balance - \$144,382 Outstanding Balance as of merger date (January 1 Outstanding Balance of \$153,042 minus January 1 through August 31 amortization of \$8,660) plus \$3,915,699 BOY Outstanding Balance for the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan for \$4,060,081 Outstanding Balance shown in the Schedule SB on line 32a

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BASF Corporation	D Employer Identification Number (EIN) 16-1090809
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		497,135,729
b Actuarial value	2b		497,135,729
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	4,491	271,237,605
b For terminated vested participants	3b	1,246	31,015,017
c For active participants:			
(1) Non-vested benefits	3c(1)		5,428,565
(2) Vested benefits	3c(2)		111,813,805
(3) Total active	3c(3)	1,400	117,242,370
d Total	3d	7,137	419,494,992
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		6.26 %
6 Target normal cost	6		3,023,715

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

SIGN HERE <u>William J. Nickel</u> Signature of actuary <u>WILLIAM J. NICKEL, F.S.A., E.A.</u> Type or print name of actuary <u>Towers Watson Pennsylvania Inc.</u> Firm name <u>1500 MARKET STREET</u> <u>PHILADELPHIA</u> Address of the firm	 <u>10/03/2014</u> Date <u>14-07016</u> Most recent enrollment number <u>(215) 246-4293</u> Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	90,974,337	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,256,023	0
9	Amount remaining (line 7 minus line 8)	88,718,314	0
10	Interest on line 9 using prior year's actual return of <u>12.62</u> %	11,196,251	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		695,974
	b Interest on (a) using prior year's effective interest rate of <u>6.97</u> % except as otherwise provided (see instructions)		48,495
	c Total available at beginning of current plan year to add to prefunding balance		744,469
	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)	99,914,565	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.69 %
15	Adjusted funding target attainment percentage	15	118.50 %
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	128.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	3,023,715	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	4,060,081		1,337,865
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	4,361,580	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4,361,580	0	4,361,580
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	387,616	
43 Excess installment acceleration amount to be carried over to future plan years	43	267,271	

Schedule SB Attachments (Form 5500) –2013 Plan Year
Schedule SB, Part IX - Pension Funding Relief Under Pension Relief Act of 2010
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

The election of funding relief under the Pension Relief Act of 2010 in 2010 and 2011 reflects the funding relief election of the following plans prior to them merging into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan as of the date provided:

- BASF Corporation Pension Plan for Non-Salaried Employees at West Memphis, Arkansas (EIN/PN 16-1090809/042) (1/1/2012)
- BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama (EIN/PN 16-1090809/041 (1/1/2013)
- BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees (EIN/PN 16-1090809/031) (9/1/2013)

Actuarial Assumptions and Methods — Collectively Bargained Plan (Contributions)¹

Economic Assumptions

Interest rate basis:

Applicable month	September 2012
Yield curve basis	Segment rates
MAP-21 applied for benefit restrictions	Yes

Interest rates:

First segment rate	4.94%
Second segment rate	6.15%
Third segment rate	6.76%
Effective interest rate	6.26%

¹ Effective January 1, 2013, the following plans were merged into the BASF Corporation Collectively Bargained Plan:

- BASF Catalysts Northern Ohio Plan
- BASF Performance Products LLC McIntosh Plan
- BASF Cognis Union Plan

Demographic Assumptions

Mortality

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection)
- ▶ Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Termination

Rates varying by plan, gender, age and service:

- BASF Performance Products LLC.
at West Memphis, Arkansas and
McIntosh, Alabama

Age	Male	Female
20	.0655	.1495
25	.0550	.1180
30	.0445	.0865
35	.0340	.0550
40	.0260	.0370
45	.0180	.0190
50	.0130	.0105
55	.0080	.0020
60	.0030	.0000
63	.0000	.0000

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

- *Cognis Union*

Rates varying by age and service:

Age	0-1	1-2	2-3	3+
20	.2000	.1750	.1500	.1720
25	.2000	.1750	.1500	.1320
30	.2000	.1750	.1500	.1040
35	.2000	.1750	.1500	.0405
40	.2000	.1750	.1500	.0315
45	.2000	.1750	.1500	.0260
50	.2000	.1750	.1500	.0195
55	.2000	.1750	.1500	.0000
60	.2000	.1750	.1500	.0000
66	.0000	.0000	.0000	.0000

Years of Service

- *Other collectively bargained plans*

Age	<2	>2
20	.298	.149
25	.217	.109
30	.136	.068
35	.094	.047
40	.052	.026
45	.026	.013
50	.000	.000

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Disability SOA 1980 rates of disability. No explicit disability decrement valued from the BASF Performance Products LLC at West Memphis, Arkansas or McIntosh, Alabama formulas. 1985 Pension Disability Table Class 2 for BASF Cognis Union.

Retirement Rates varying by plan, age and service:

- *BASF Performance Products LLC.
at West Memphis, Arkansas and
McIntosh, Alabama*

Age	Rate
to 59	2%
60	5%
61-63	25%
64	15%
65+	100%

- *Cognis Union*

Rates varying by age:

Age	Rate
55	5%
56-58	3%
59-61	5%
62	30%
63-64	10%
65-66	50%
67+	100%

- *Other collectively bargained plans*

Age	Rate
to 59	5%
60-61	10%
62-64	50%
65-70	100%

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Percent married	BASF Performance Products LLC at West Memphis, Arkansas and McIntosh, Alabama – 80% of males; 80% of females BASF Cognis Union – 80% of males; 50% of females Other collectively bargained plans – 85% of males; 55% of females
Spouse age	Wives 3 years younger than husbands
Administrative expenses	Noninvestment expenses paid from the Trust are assumed to be 0.35% of the Fair Value of Assets

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Form of payment:

► BASF Corporation Bargaining

For single employees, a Life annuity

For married employees, 40% are assumed to take a life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan. Footnote codes indicate which of the forms are available to each of the active bargaining units.

Form of Payment	Single	Married
Single Life Annuity ^{G, H, M}	100%	40%
50% Contingent Annuity (QJSA) ^{G, H, M}	0%	60%
100% Contingent Annuity ^{G, H, M}	0%	0%
75% Contingent Annuity ^{G, H, M}	0%	0%
66 2/3% Contingent Annuity ^{G, H}	0%	0%
10 year certain and continuous Annuity ^{G, M}	0%	0%
5 year certain and continuous Annuity ^G	0%	0%
Deminimis Lump Sum ^{G, H, M}	0%	0%

G= Geismar H= Hannibal M= Monaca

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

► BASF Catalysts Gordon

For single employees, a Life annuity

For married employees, 40% are assumed to take a life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
75% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
66 2/3% Contingent Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

► BASF Catalysts McIntyre

For single employees, a Life annuity

For married employees, 40% are assumed to take a life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
75% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
66 2/3% Contingent Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

► BASF Catalysts East Newark

For single employees, a Life annuity

For married employees, 100% are assumed to elect the subsidized 55% Contingent Annuity option.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	0%
55% Contingent Annuity (QJSA)	0%	100%
50% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
10 year Certain and Life Annuity	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 55% Contingent Annuity Option (QJSA).

► BASF Catalysts Carteret

For single employees, a Life annuity

For married employees, 100% are assumed to elect the subsidized 55% Contingent Annuity option.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	0%
55% Contingent Annuity (QJSA)	0%	100%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 55% Contingent Annuity Option (QJSA).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

► BASF Catalysts Northern Ohio

For single employees, a Life annuity

For married employees, 40% are assumed to take a life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
75% Contingent Annuity	0%	0%
66 2/3% Contingent Annuity	0%	0%
66 2/3% Joint and Survivor Annuity	0%	0%
75% Joint and Survivor Annuity	0%	0%
100% Joint and Survivor Annuity	0%	0%
10 year Certain and Life Annuity	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

► BASF Performance Products LLC
at West Memphis, Arkansas

For single employees, a Life annuity

For married employees, a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	0%
100% Contingent Annuity	0%	0%
75% Contingent Annuity	0%	0%
50% Contingent Annuity (QJSA)	0%	100%
50% Participant and Joint Annuitant	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

- ▶ BASF Performance Products LLC
at McIntosh, Alabama

For single employees, a Life annuity

For married employees, a 50% contingent annuity

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	0%
100% Contingent Annuity	0%	0%
75% Contingent Annuity	0%	0%
50% Contingent Annuity (QJSA)	0%	100%
50% Participant and Joint Annuitant	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

- ▶ BASF Cognis Union

Life annuity

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	100%
100% Contingent Annuity	0%	0%
75% Contingent Annuity	0%	0%
50% Contingent Annuity (QJSA)	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Methods

Valuation date	First day of plan year
Funding target and target normal cost	Present value of accrued benefits
Actuarial value of assets	Actuarial value of assets is equal to the market value of assets on the valuation date (including any receivables).
Benefits Not Valued	All benefits described in the summary of plan provisions were valued.
Change in Assumptions and Methods Since Prior Valuation	<p>The funding interest rate was changed from the segment interest rates as of September 2011 to segment interest rates as of September 2012.</p> <p>The administrative expense load increased from 0.30% of the Fair Value of Assets in 2012 to 0.35% of the Fair Value of Assets in 2013.</p>

Data Sources

Towers Watson used asset data supplied by the trustee. BASF and the plan administrator furnished participant data as of the valuation date. The company provided the dates and amounts of the 2012 contributions that will be paid in 2013. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Actuarial Assumptions and Methods – Attapulugus²

Economic Assumptions

Interest rate basis:

▶ Applicable month	September 2012
▶ Yield curve basis	Segment rates
▶ MAP-21 applied for benefit restrictions	Yes

Interest rates:

▶ First segment rate	4.96%
▶ Second segment rate	6.15%
▶ Third segment rate	6.76%
▶ Effective interest rate	6.29%

²Effective May 1, 2013, the BASF Attapulugus Plan was merged into the BASF Corporation Collectively Bargained Plan

Demographic Assumptions

Mortality

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection)
- ▶ Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Termination

Rates varying by age and service:

Years of Service		
Age	<2	>2
20	.298	.149
25	.217	.109
30	.136	.068
35	.094	.047
40	.052	.026
45	.026	.013
50	.000	.000

Disability

SOA 1980 rates of disability.

Retirement

Rates varying by age and service:

Age	Rate
to 59	5%
60-61	10%
62-64	50%
65-70	100%

Percent married

85% of males; 55% of females

Spouse age

Wives 3 years younger than husbands

Administrative expenses

Noninvestment expenses paid from the Trust are assumed to be 0.35% of the Fair Value of Assets

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Form of payment:

For single employees, a Life annuity

For married employees, 40% are assumed to take a life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
75% Contingent Annuity	0%	0%
100% Contingent Annuity	0%	0%
5 year Certain and Life Annuity	0%	0%
10 year Certain and Life Annuity	0%	0%
Level Income Annuity	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

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Methods

Valuation date	First day of plan year
Funding target and target normal cost	Present value of accrued benefits
Actuarial value of assets	Actuarial value of assets is equal to the market value of assets on the valuation date (including any receivables).
Benefits Not Valued	All benefits described in the summary of plan provisions were valued.
Change in Assumptions and Methods Since Prior Valuation	<p>The funding interest rate was changed from the segment interest rates as of September 2011 to segment interest rates as of September 2012.</p> <p>The administrative expense load increased from 0.30% of the Fair Value of Assets in 2012 to 0.35% of the Fair Value of Assets in 2013.</p>

Data Sources

Towers Watson used asset data supplied by the trustee. BASF and the plan administrator furnished participant data as of the valuation date. The company provided the dates and amounts of the 2012 contributions that will be paid in 2013. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Actuarial Assumptions and Methods - Construction Chemicals Hourly Plan³

Economic Assumptions

Interest rate basis:

▶ Applicable month	September 2012
▶ Yield curve basis	Segment rates
▶ MAP-21 applied for benefit restrictions	Yes

Interest rates:

▶ First segment rate	4.94%
▶ Second segment rate	6.15%
▶ Third segment rate	6.76%
▶ Effective interest rate	6.33%

³Effective September 1, 2013, the BASF Construction Chemicals Hourly Plan was merged into the BASF Corporation Collectively Bargained Plan

Demographic Assumptions

Mortality

► Healthy

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection)

► Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Termination

Rates varying by age and service:

Years of Service		
Age	<2	>2
20	.298	.149
25	.217	.109
30	.136	.068
35	.094	.047
40	.052	.026
45	.026	.013
50	.000	.000

Disability

SOA 1980 rates of disability.

Retirement

Rates varying by age and service:

Age	Rate
to 59	5%
60-61	10%
62-64	50%
65-70	100%

Percent married

85% of males; 55% of females

Spouse age

Wives 3 years younger than husbands

Administrative expenses

Noninvestment expenses paid from the Trust are assumed to be 0.35% of the Fair Value of Assets

Schedule SB Attachments (Form 5500) – 2013 Plan Year
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Form of payment:

For single employees, a Life annuity

For married employees, 40% are assumed to take a life annuity and 60% take a 50% contingent annuity.

The table below shows full detail on the percentage of participants assumed to elect each of the available optional forms of benefit payment under the plan.

Form of Payment	Single	Married
Single Life Annuity	100%	40%
50% Contingent Annuity (QJSA)	0%	60%
66 $\frac{2}{3}$ % Contingent Annuity (QJSA) *	0%	0%
75% Contingent Annuity (QJSA)	0%	0%
5 year Certain and Life Annuity **	0%	0%
10 year Certain and Life Annuity **	0%	0%
62 Level Income Option **	0%	0%
Deminimis lump sum	0%	0%

Since all annuity forms are actuarially equivalent, no explicit assumption is made for annuity forms other than the Single Life Annuity and 50% Contingent Annuity Option (QJSA).

* Optional forms only for Streetsboro

** Optional forms only for Berea

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Methods

Valuation date	First day of plan year
Funding target and target normal cost	Present value of accrued benefits
Actuarial value of assets	Actuarial value of assets is equal to the market value of assets on the valuation date (including any receivables).
Benefits Not Valued	All benefits described in the summary of plan provisions were valued.
Change in Assumptions and Methods Since Prior Valuation	<p>The funding interest rate was changed from the segment interest rates as of September 2011 to segment interest rates as of September 2012.</p> <p>The administrative expense load increased from 0.30% of the Fair Value of Assets in 2012 to 0.35% of the Fair Value of Assets in 2013.</p>

Data Sources

Towers Watson used asset data supplied by the trustee. BASF and the plan administrator furnished participant data as of the valuation date. The company provided the dates and amounts of the 2012 contributions that will be paid in 2013. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Plan Provisions – Consolidated Bargaining Unit Employees' Pension

Effective Date	Geismar: 1/01/1950 Hannibal: 7/01/2001 Monaca: 3/14/1980
Covered Employees	All collectively bargained employees (unless noted below) in a covered location for which the collective bargaining agreement provides for coverage. <ul style="list-style-type: none"> • Monaca – hired prior to October 1, 2013 • Geismar – hired prior to January 1, 2008 • Hannibal – hired prior to January 1, 2011
Participation Date	Monaca: The later of the effective date or employment date. Geismar, Hannibal: The later of the effective date or 1 year after employment date.

Definitions

Vesting service	A calendar year in which a participant completes at least 1,000 hours of service with no proration for hours worked less than 1,000.								
Benefit service	A calendar year in which a participant completes the number of hours of service required for the union as detailed below, prorated for hours worked less than the number required.								
	<table> <tr> <th>Union</th><th>Number of Hours Required for Full Year of Benefit Service</th></tr> <tr> <td>Geismar</td><td>1620 hours</td></tr> <tr> <td>Hannibal</td><td>1040 hours</td></tr> <tr> <td>Monaca</td><td>1000 hours</td></tr> </table>	Union	Number of Hours Required for Full Year of Benefit Service	Geismar	1620 hours	Hannibal	1040 hours	Monaca	1000 hours
Union	Number of Hours Required for Full Year of Benefit Service								
Geismar	1620 hours								
Hannibal	1040 hours								
Monaca	1000 hours								
Normal retirement date (NRD)	Age 65								
Monthly pension benefit	<p>A monthly pension equal to the dollar amount applicable to the participant's union as set forth in the summary of pension benefit levels, times years of benefit service.</p> <p>Participants at the Hannibal location collectively bargained to prospectively eliminate benefit accruals after December 31, 2010.</p> <p>Participants at the Monaca location collectively bargained to prospectively eliminate benefit accruals after September 30, 2013.</p>								

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Monthly preretirement spouse benefit	The amount which would have been payable to the spouse had the participant terminated on the first day of the month in which death occurred, survived to the earliest date on which the benefit could begin and elected a 50% joint and contingent annuity with the spouse named as the survivor.
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Eligibility for Benefits

Normal retirement	Retire at NRD.
Early retirement	Geismar, Hannibal, Monaca: Retire before NRD and on or after both attaining age 55 and completing 10 years of service.
Postponed retirement	Retire after NRD.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Spouses of active participants who die having completed five years of vesting service and who have been married throughout the 12-month period ending on the date of the active participant's death.
Disability benefit	All participants who become disabled after completing 10 years of service.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.			
Early retirement	Monthly pension benefit determined as of early retirement date times a reduction factor as described below by union if benefits commence prior to NRD.			
	Union	Reduction	Prior to Age	Unreduced if
	Geismar	6%	65	Age 62
	Hannibal	4%	62	
	Monaca	5%	62	
Postponed retirement	Monthly pension benefit determined as of actual retirement date.			
Deferred vested termination	Monthly pension benefit determined as of termination date times the applicable reduction factor for the participant's union if payment commences prior to normal retirement date. If benefit begins before NRD, benefit is reduced as follows:			
	Union	Reduction	Prior to Age	
	Geismar	6 $\frac{2}{3}$ % first 5 years, 5 $\frac{1}{3}$ % next 5 years	65	
	Hannibal	4%	62	
	Monaca	5%	62	
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable. Monthly payments will begin as of the later of the first day of the month following the participant's death and the date the participant would be eligible for early retirement and will continue for the spouse's life.			
Disability	Unreduced monthly pension benefit payable at date of disability equal to the dollar amounts for the participant's union as set forth in the summary of pension and disability benefit levels, subject to the applicable minimum or maximum provisions, times the participant's years of benefit service.			

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Forms of payment

Normal form: Life annuity

Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The monthly pension benefit level for Monaca increased from \$50 to \$51 for present value of accumulated plan benefits purposes as of January 1, 2013.

The monthly pension benefit level for Geismar increased from \$77 to \$78 for present value of accumulated plan benefits purposes as of January 1, 2013.

The plan was amended to eliminate benefit accruals prospectively after September 30, 2013 for the Monaca location.

Effective January 1, 2013, the following plans were merged into the BASF Corporation Consolidated Bargaining Plan:

- BASF Catalysts Northern Ohio
- BASF Performance Products LLC McIntosh
- BASF Cognis Union

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Summary of Pension Benefit Levels for Active Unions

	Monthly Pension Benefit	Effective Date
Geismar	\$ 36.00	1/1/1996
	40.00	1/1/1998
	50.00	9/1/1998
	55.00	9/1/1999
	60.00	9/1/2000
	62.00	9/1/2001
	64.00	9/1/2002
	66.00	9/1/2003
	68.00	9/1/2004
	70.00	9/1/2005
	72.00	9/1/2006
	73.00	1/1/2008
	74.00	1/1/2009
	75.00	1/1/2010
	76.00	1/1/2011
	77.00	1/1/2012
	78.00	1/1/2013
Hannibal	35.00	7/1/2000
	37.00	7/1/2001
	39.00	7/1/2002
	43.00	7/1/2003
	46.00	7/1/2004
	50.00	7/1/2005
	54.00	1/1/2009

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Monaca

For service prior to 4/19/1989: The greater of 1% of W-2 earnings up to \$4,200 plus 1.5% of W-2 earnings annual compensation in excess of \$4,200 or \$14.00 per month times benefit service

\$ 33.00	4/1/1995 for service after 4/1/1989
35.00	4/1/1998 for service after 4/1/1989
36.00	4/1/2000 for service after 4/1/1989
37.00	4/1/2001 for service after 4/1/1989
39.00	4/1/2003 for service after 4/1/1989
41.00	4/1/2004 for service after 4/1/1989
43.00	4/1/2005 for service after 4/1/1989
45.00	4/1/2006 for service after 4/1/1989
46.00	1/1/2008 for service after 4/1/1989
47.00	1/1/2009 for service after 4/1/1989
48.00	1/1/2010 for service after 4/1/1989
49.00	1/1/2011 for service after 4/1/1989
50.00	1/1/2012 for service after 4/1/1989
51.00	1/1/2013 for service after 4/1/1989
	plus prior plan benefit

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Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Gordon Participants)

Effective Date	Effective October 1, 1969. Effective January 1, 2012, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan. The most recent amendment was adopted as of January 1, 2012.
Covered Employees	Hourly employees of the Gordon, GA represented by Local 03-0233 of the United Paperworkers Unions, after six months of service, hired prior to January 1, 2008
Participation Date	The later of the effective date or employment date

Definitions

Vesting service	Calendar years of service
Benefit service	Calendar years of service. Service prior to March 1, 1985 is not included.
Normal retirement date (NRD)	Earlier of (a) Age 65 or (b) Age 62 with 30 years of participation.
Monthly pension benefit	A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of credited service. As of January 1, 2012, BASF prospectively eliminated all benefit accruals after December 31, 2011.
Monthly preretirement spouse benefit	66-2/3% of the monthly pension benefit as of the date of death reduced for the 66-2/3% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 55 except for disabled participants, for whom this benefit would be payable immediately).

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of service
Postponed retirement	Retire after NRD
Deferred vested	Terminate for reasons other than death or retirement after completing five years of service
Preretirement spouse benefit	Spouse of active participants who die after having completed five years of credited service
Disability benefit	Totally and permanently disabled and receiving Social Security disability benefits

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date reduced 6% for each year before NRD
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Deferred vested termination	Monthly pension benefit determined as of termination date reduced 6% for each year prior to NRD
Death with preretirement spouse benefits	Monthly preretirement spouse benefit
Disability	Monthly pension benefit payable at NRD, based on credited service plus service during period of disability and benefit level in effect on NRD
Forms of payment	Normal forms: Life annuity for single participants; actuarially reduced 50% J&S for married participants Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$20.50	10/1/1990 – 9/30/1993
\$21.50	10/1/1993 – 9/30/1994
\$22.50	10/1/1994 – 9/30/1995
\$23.50	10/1/1995 – 9/30/1996
\$24.50	10/1/1996 – 9/30/1997
\$25.00	10/1/1997 – 9/30/1998
\$26.00	10/1/1998 – 9/30/1999
\$28.00	10/1/1999 – 9/30/2000
\$29.50	10/1/2000 – 9/30/2001
\$30.00	10/1/2001 – 9/30/2003
\$31.00	10/1/2003 – 9/30/2004
\$32.00	10/1/2004 – 9/30/2005
\$33.00	10/1/2005 – 9/30/2006
\$34.00	10/1/2006 – 12/31/2007
\$35.00	1/1/2008 – 9/30/2008
\$36.00	10/1/2008 – 9/30/2009
\$37.00	10/1/2009 – 9/30/2010
\$38.00	10/1/2010 and After

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EIN: 16-1090809 PN: 003

Plan Provisions - Consolidated Bargaining Unit Employees' Pension (McIntyre Participants)

Effective Date	Effective October 1, 1969. Effective January 1, 2012, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan. The most recent amendment was adopted as of January 1, 2012.
Covered Employees	Hourly Employees of the McIntyre, GA facility represented by Local 3-0237 and 3-0238 of the United Paperworkers Union, after six months of service, hired prior to January 1, 2008
Participation Date	The later of the effective date or employment date

Definitions

Vesting service	Calendar years of service
Benefit service	Calendar years of service.
Normal retirement date (NRD)	Earlier of (a) Age 65 or (b) Age 62 with 30 years of participation
Monthly pension benefit	A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of credited service. Participants are entitled to their accumulated employee contributions without a corresponding reduction to their normal retirement benefits. As of January 1, 2012, BASF prospectively eliminated all benefit accruals after December 31, 2011.
Monthly preretirement spouse benefit	66-2/3% of the monthly pension benefit as of the date of death reduced for the 66-2/3% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 55 except for disabled participants, for whom this benefit would be payable immediately).

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of service
Postponed retirement	Retire after NRD
Deferred vested	Terminate for reasons other than death or retirement after completing five years of service
Preretirement spouse benefit	Spouse of active participants who die after having completed five years of credited service
Disability benefit	Totally and permanently disabled and receiving Social Security disability benefits

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date reduced 6% for each year before age 65
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Deferred vested termination	Monthly pension benefit determined as of termination date reduced 6% for each year prior to age 65
Death with preretirement spouse benefits	Monthly preretirement spouse benefit
Disability	Monthly pension benefit payable at NRD, based on credited service plus service during period of disability and benefit level in effect on NRD
Forms of payment	Normal forms: Life annuity for single participants; actuarially reduced 50% J&S for married participants Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$20.50	10/1/1990 – 9/30/1993
\$21.50	10/1/1993 – 9/30/1994
\$22.50	10/1/1994 – 9/30/1995
\$23.50	10/1/1995 – 9/30/1996
\$24.50	10/1/1996 – 9/30/1997
\$25.00	10/1/1997 – 9/30/1998
\$26.00	10/1/1998 – 9/30/1999
\$28.00	10/1/1999 – 9/30/2000
\$29.50	10/1/2000 – 9/30/2001
\$30.00	10/1/2001 – 9/30/2003
\$31.00	10/1/2003 – 9/30/2004
\$32.00	10/1/2004 – 9/30/2005
\$33.00	10/1/2005 – 9/30/2006
\$34.00	10/1/2006 – 12/31/2007
\$35.00	1/1/2008 – 9/30/2008
\$36.00	10/1/2008 – 9/30/2009
\$37.00	10/1/2009 – 9/30/2010
\$38.00	10/1/2010 and After

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EIN: 16-1090809 PN: 003

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Northern Ohio)

Effective Date	January 1, 1984. The most recent amendment was adopted as of September 1, 2012. Effective January 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly Employees of the Elyria, OH facility represented by Local 73 of the International Chemical Workers Union hired prior to January 1, 2008.
Participation Date	The later of the effective date or employment date.

Definitions

Vesting service	Elapsed time from date of hire.
Benefit service	Elapsed time from date of hire.
Normal retirement date (NRD)	Age 65
Monthly pension benefit	<p>A monthly pension equal to the larger of (1) or (2) reduced by (3) as set forth below:</p> <p>(1) 1.1% of Average Annual Earnings times years of credited service.</p> <p>(2) A monthly pension equal to a dollar amount multiplied by the number of years of credited service.</p> <p>(3) Annual retirement benefit provided by the prior plan (as of 1/20/84 and for which annuities had been purchased through Prudential).</p> <p>Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after August 31, 2012.</p>
Monthly preretirement spouse benefit	Monthly benefit equal to 50% of the normal benefit accrued to date of death. Unreduced benefit commences immediately if participant is age 45 or older with not less than ten years of vested service (or, on Disability Retirement and such pension began after he was age 45 with at least ten years of vesting service). Otherwise, benefit commences when participant would have reached age 55 with reduction for commencement prior to NRD.

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Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of service
Postponed retirement	Retire after NRD
Deferred vested	Terminate for reasons other than death or retirement after completing five years of service
Preretirement spouse benefit	Spouse of active participants who die after having completed five years of service or sum of age and service at least 65
Disability benefit	10 years of vesting service and totally and permanently disabled

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Normal pension accrued to early retirement date commencing at age 65 or reduced for earlier commencement. If the participant is age 62 with 25 years of vested service, there is no reduction. If the participant has 25 years or more of vested service but is not yet age 62, the reduction is 3% per year from age 65. If the participant has less than 25 years of vested service, the reduction amount is 6-2/3% for each year from age 65 to age 60 and 3-1/3% for each year from age 60 to age 55.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Deferred vested termination	Monthly pension benefit earned to date of termination, reduced in same manner as early retirement benefits if payments begin prior to age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit
Disability	<p>Monthly pension benefit determined by the larger of (1), (2), or (3) set forth below:</p> <ol style="list-style-type: none">(1) If claim for Social Security disability is denied: two times the accrued benefit at disability date commencing 6 months after disablement. At age 65, the benefit reduces to the actual accrued benefit at disability date.(2) If participant receives Social Security disability: accrued benefit at disability date, commencing 6 months after disablement.(3) \$150 per month, less any Social Security disability pension, commencing 6 months after disablement. At age 65, the benefit changes to the accrued benefit at date of disability.

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Forms of payment

Normal forms: Life annuity for single participants; actuarially reduced 50% J&S for married participants

Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Summary of Pension Benefit Levels

Date of Retirement	Monthly Pension Benefit
1/1/2002 – 12/31/2004	\$35.00
1/1/2005 – 12/31/2005	\$36.00
1/1/2006 – 12/31/2006	\$37.00
1/1/2007 – 12/31/2007	\$38.00
1/1/2008 – 12/31/2008	\$38.50
1/1/2009 – 12/31/2009	\$39.00
1/1/2010 and After	\$40.00

Plan Provisions – Consolidated Bargaining Unit Employees' Pension (West Memphis Participants)

Effective Date	Last amended and restated effective January 1, 2011. The actuarial valuation reflects plan benefits covered under the 2009 collective bargaining agreement. Effective January 1, 2012, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Employees at West Memphis, Arkansas, hired prior to January 1, 2010, who are members of the collective bargaining unit represented by PACE, Local 5-714 and either have completed at least 1,000 hours of service, or were covered by the Salaried Pension Plan on December 31, 2000.
Participation Date	The later of the effective date or employment date.

Definitions

Continuous service	One year of continuous service is credited for each plan year with 1,000 or more hours of service.
Vesting service	See continuous service.
Credited service	One year for each year of continuous service, plus 1/12 of a year credited for any month or fraction of a month while an active participant through December 31, 2009.
Normal retirement date (NRD)	The later of age 65 or five years after commencement of participation in the plan.
Monthly pension benefit	<p>A monthly pension equals the sum of:</p> <ol style="list-style-type: none"> (1) \$40.00 multiplied by the number of years of credited service from January 1, 2001 through November 17, 2004 (2) \$42.00 multiplied by the number of years of credited service from November 18, 2004 through the date of termination (or December 31, 2009, if earlier) (3) The accrued benefit under the Ciba Salaried Pension Plan as of December 31, 2000 <p>Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after December 31, 2009.</p>
Monthly preretirement spouse benefit	<p>If the death occurs after early retirement eligibility, the beneficiary receives an amount equal to the benefit that the participant would have received had he retired on the day immediately preceding his death and elected the 100% contingent annuitant option. However, a participant can elect, upon eligibility for early retirement that the death benefit be payable as a five-year certain annuity.</p> <p>If the death occurs before early retirement eligibility, the beneficiary receives 50% of the amount that the participant would have received as a 50% contingent annuitant option, had he terminated on the day immediately preceding his death and elected to commence benefits on his earliest retirement date.</p> <p>Spouses can defer until participant's age 65, however, non-spouse beneficiaries must commence immediately. There is no charge for this coverage.</p>

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Eligibility for Benefits

Normal Retirement	Retire at NRD.
Early Retirement	Age 50 and 15 years of continuous service.
Postponed retirement	After Normal Retirement Age.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of continuous service.
Preretirement spouse benefit	Beneficiaries of vested participants who die prior to commencement of benefit payments.
Disability benefit	Participants who become totally and permanently disabled.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date reduced by 3% for each year that payment begins prior to age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Deferred vested termination	Monthly pension benefit payable at Normal Retirement date. Participants with 15 years of Continuous Service may elect to start benefits after attaining age 50, and receive an actuarially reduced benefit.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit.
Disability	Monthly pension benefit, determined as of the date of disability, actuarially reduced for early commencement.
Forms of Payment	Normal forms: Life annuity for single participants; 50% J&S for married participants Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix XIV for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.
Lump sum distributions	Based on interest rate and mortality assumptions prescribed by IRC Section 417(e), using the interest rates for the second calendar month preceding the plan year of distribution.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – Consolidated Bargaining Unit Employees' Pension (McIntosh Participants)

Effective Date	August 1, 1965. Restated effective January 1, 1997. Last amended in 2006 pursuant to union negotiation. Effective January 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Employees at McIntosh, Alabama, who are members of the collective bargaining unit represented by PACE, Local 3-562 and have completed at least 1,000 hours of service in an eligibility period.
Participation Date	The later of the effective date or employment date.

Definitions

Continuous service	One year of continuous service is credited for each plan year with 1,000 or more hours of service.
Vesting service	See continuous service.
Credited service	For years prior to 1989, credited service that is credited under the plan in effect as of that date. After 1988, one year for each year of continuous service, plus 1/12 of a year credited for any month or fraction of a month while an active participant.
Normal retirement date (NRD)	The later of age 65 or five years after commencement of participation in the plan.
Monthly pension benefit	A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of credited service.
Monthly preretirement spouse benefit	<p>If the death occurs after early retirement eligibility, the beneficiary receives an amount equal to the benefit that the participant would have received had he retired on the day immediately preceding his death and elected the 100% contingent annuitant option. However, a participant can elect, upon eligibility for early retirement that the death benefit be payable as a five-year certain annuity.</p> <p>If the death occurs before early retirement eligibility, the beneficiary receives 50% of the amount that the participant would have received as a 50% contingent annuitant option, had he terminated on the day immediately preceding his death and elected to commence benefits on his earliest retirement date.</p> <p>Spouses can defer until participant's age 65, however, non-spouse beneficiaries must commence immediately. There is no charge for this coverage.</p>

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Eligibility for Benefits

Normal Retirement	Retire at NRD.
Early Retirement	Age 50 and 15 years of continuous service.
Postponed retirement	After Normal Retirement Age.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of continuous service.
Preretirement spouse benefit	Beneficiaries of vested participants who die prior to commencement of benefit payments.
Disability benefit	Participants who become totally and permanently disabled.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date reduced by 3% for each year that payment begins prior to age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Deferred vested termination	Monthly pension benefit payable at Normal Retirement date. Participants with 15 years of Continuous Service may elect to start benefits after attaining age 50, and receive an actuarially reduced benefit.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit.
Disability	Monthly pension benefit, determined as of the date of disability, actuarially reduced for early commencement.
Forms of Payment	Normal forms: Life annuity for single participants; 50% J&S for married participants. Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix XIII for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.
Lump sum distributions	Based on interest rate and mortality assumptions prescribed by IRC Section 417(e), using the interest rates for the second calendar month preceding the plan year of distribution.
Future Plan Changes	Any future benefit level increases are noted in the Summary of Pension Benefit Levels. Any such increases are reflected for pension cost purposes.

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Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Change in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Summary of Pension Benefit Levels

If the last day of service is on or before January 28, 2002, the monthly benefit is calculated by multiplying years of Credited Service as of the retirement date by the applicable Monthly Benefit Rate shown in the following table:

Monthly Benefit Rate	Date of Retirement
\$22	01/29/1988 – 01/28/1989
\$24	01/29/1989 – 01/28/1991
\$27	01/29/1991 – 01/28/1993
\$29	01/29/1993 – 01/28/1995
\$30	01/29/1995 – 01/28/1996
\$31	01/29/1996 – 01/28/1997
\$32	01/29/1997 – 01/28/1998
\$36	01/29/1998 – 01/28/2002

Retirements after January 28, 2002 but before January 28, 2006: monthly benefit equals the sum of: years of Credited Service through January 28, 2002 times \$38, plus years of Credited Service from January 29, 2002 forward multiplied by \$42.

Retirements after January 28, 2006: monthly benefit equals the sum of: years of Credited Service through January 28, 2002 times \$41, plus years of Credited Service from January 28, 2002 through the date of termination times \$42.

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Plan Provisions – Consolidated Bargaining Unit Employees' Pension (Cognis Union Participants)

Effective Date	Effective 1/1/1958. The most recent amendment was adopted as of February 1, 2012. Effective January 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Kankakee Union employees
Participation Date	The earlier of the completion of probationary period, 90 days or age 21 and 1 year after employment date, but in no case before the effective date of the plan.

Definitions

Vesting service	Five years of service.
Benefit service	Years and months from date of hire.
Normal retirement date (NRD)	Last day of month age 65 attained.
Monthly pension benefit	A monthly pension equal to the dollar amount as set forth below, times years of benefit service.

Monthly Benefit Rate	Date of Retirement
\$ 34.00	before 1/27/2001
36.00	1/27/2002
37.00	2/1/2003
38.00	2/1/2004
39.00	2/1/2005
40.00	2/1/2006
41.00	2/1/2007
42.00	2/1/2008
43.00	2/1/2009
44.00	2/1/2010
45.00	2/1/2011

Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after July 31, 2012.

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Monthly preretirement spouse benefit	Benefit prior to early retirement eligibility	50% of the monthly pension benefit that would have been paid to the participant from the earliest retirement age, assuming terminated on the day of death, survived to the earliest retirement age, retired and commenced payments under 50% joint and survivor option with the spouse as the survivor, and died the day after retirement.
	Benefit after early retirement eligibility	50% of the monthly pension benefit that would have been paid to the participant from the first of the month following death, assuming the participant had retired and commenced payments on the first of the month of death under the 50% joint and survivor options with his spouse as the survivor

Eligibility for Benefits

Normal retirement	Retire at NRD.
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 10 years of service.
Postponed retirement	Retire after NRD.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of service.
Preretirement spouse benefit	Spouses of active participants who die having completed five years of service and who have been married throughout the 12-month period ending on the date of the active participant's death.
Disability benefit	Total and permanent disability after 9½ years of service.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date. Benefit is unreduced at age 62 and reduced 4% per year prior to age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Deferred vested termination	Monthly pension benefit payable at age 65. Benefit available from age 55 if 10 years of service. Benefit is reduced 4% for each year retirement precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable. Monthly payments will begin as of the later of the first day of the month following the participant's death and the date the participant would be eligible for early retirement and will continue for the spouse's life.
Disability	Unreduced monthly pension benefit (\$200 per month minimum) payable at date of disability.
Forms of payment	<p>Normal form: Life annuity for unmarried participants; Actuarially reduced 50% joint and survivor annuity for married participants.</p> <p>Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.</p>

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – BASF Construction Chemicals Hourly Pension Plan

Effective Date	April 12, 1985. This report reflects the most recent amendment dated August 31, 2013. Effective September 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly paid non-leased employees who are members of a collective bargaining unit that has bargained for coverage hired prior to January 1, 2009.
Participation Date	All employees on 1/1/1994 that were Members of the Plan on 12/31/1993 continue to be Members. Streetsboro workers become members on the date of completion of 450 hours of service during a Vesting Computation Period (consecutive 12-month period of service beginning on the date first credited with an hour of service. Berea workers become members on the first of the month coincident with or following the completion of one hour of service.

Definitions

Vesting service	<p>5 Years of Continuous service</p> <p>Streetsboro: earn a year of continuous service for each 12 month period, beginning with DOH and earned at least 1,000 hours, and partial year of service if hours are between 501 and 1,000 (see credited service schedule).</p> <p>Berea: earn service beginning with DOH and ending with Severance date. Continuous service will include all service earned under the Ceilcote Company.</p>
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Pension service

► Streetsboro

– prior to 4/1/1987

Hours Worked

Credited Service

1700 +

1 yr

1530-1700

9/10

1360-1530

8/10

1190-1360

7/10

1020-1190

6/10

850-1020

5/10

680-850

4/10

450-680

3/10

< 450

none

– after 4/1/1987

Hours Worked

Credited Service

1000 +

1 yr

900-1000

9/10

800-900

8/10

700-800

7/10

600-700

6/10

501-600

5/10

< 501

none

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► Berea

– Can earn up to 25 years; service before April 29, 1988 not included:	<u>Hours Worked</u>	<u>Credited Service</u>
	1600 +	1 yr
	1475-1600	11/12
	1350-1475	10/12
	1225-1350	9/12
	1100-1225	8/12
	975-1100	7/12
	850-975	6/12
	725-850	5/12
	600-725	4/12
	450-600	3/12
	300-450	2/12
	150-300	1/12
	< 150	none

Normal retirement date
(NRD)

Streetsboro: first day of calendar month following attainment of age 65
Berea: first day of calendar month coincident or following attainment of age 65

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Monthly pension benefit	Streetsboro: \$34.00 times Credited Service (see prior years of dollar levels below)	
	On or after 4/1/1984 and before 4/1/1986	\$11.00
	On or after 4/1/1986 and before 4/1/1987	\$12.00
	On or after 4/1/1987 and before 4/1/1989	\$15.00
	On or after 4/1/1989 and before 4/1/1990	\$16.00
	On or after 4/1/1990 and before 4/1/1991	\$17.00
	On or after 4/1/1991 and before 4/1/1992	\$18.00
	On or after 4/1/1992 and before 4/1/1993	\$18.50
	On or after 4/1/1993 and before 4/1/1994	\$19.00
	On or after 4/1/1994 and before 4/1/1995	\$20.00
	On or after 4/1/1995 and before 4/1/1996	\$21.00
	On or after 4/1/1996 and before 4/1/1997	\$22.00
	On or after 4/1/1997 and before 4/1/1998	\$23.00
	On or after 4/1/1998 and before 4/1/1999	\$24.50
	On or after 4/1/1999 and before 4/1/2000	\$25.50
	On or after 4/1/2000 and before 4/1/2001	\$26.00
	On or after 4/1/2001 and before 4/1/2002	\$28.00
	On or after 4/1/2002 and before 4/1/2003	\$29.00
	On or after 4/1/2003 and before 4/1/2005	\$30.00
	On or after 4/1/2005 and before 4/1/2006	\$31.00
	On or after 4/1/2006 and before 4/1/2008	\$32.00
	On or after 4/1/2008 and before 12/31/2008	\$33.00
	On or after 1/1/2009 and before 12/31/2009	\$34.00
	On or after 1/1/2010 and before 12/31/2010	\$35.00
	On or after 1/1/2011 and before 12/31/2011	\$36.00
	On or after 1/1/2012	\$37.00

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Berea: \$17.00 times Credited Service (see prior years of dollar levels below)

On or after 4/1/1988 and before 1/1/1989	\$9.00
On or after 1/1/1989 and before 1/1/1992	\$9.50
On or after 1/1/1992 and before 1/1/1993	\$12.00
On or after 1/1/1993 and before 1/1/1994	\$13.00
On or after 1/1/1994 and before 1/1/1995	\$14.00
On or after 1/1/1995 and before 1/1/1996	\$15.00
On or after 1/1/1996 and before 1/1/1997	\$16.00
On or after 1/1/1997	\$17.00

Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after August 31, 2013.

Monthly preretirement death benefit

The monthly benefit is equal to 50% of the benefit which would have been paid to the participant if the participant had terminated employment the day before death, elected to begin receiving benefits at earliest possible retirement age, survived to such date, and elected the joint & 50% survivor option. The benefits to the surviving spouse commence on the first day of the month in which the participant would have attained earliest retirement age.

Monthly post-retirement death benefit

If a Streetsboro worker dies after beginning to receive normal or early retirement benefits, or a disability income allowance, his designated Beneficiary is eligible to receive, effective for retirements on or after April 1, 2001, a \$5,000 (\$4,000 for retirements on or after April 1, 1998 and before April 1, 2001, \$2,000 for retirements prior to April 1, 1998) postretirement death allowance. This is a lump sum payment and is made in addition to any other benefits that may be paid to his Beneficiary.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Streetsboro: later of age 62 and 10 years of credited service or the later of age 60 and 25 years credited service if on or after 4/1/2001.

Berea: later of 55 and 15 years of continuous service.

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

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Disability	Permanent and total disability prior to NRD (own occupation definition for Streetsboro and any occupation definition for Berea). Streetsboro must have 15 years of credited service and Berea must have 15 years of continuous service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Berea also eligible if age 55 (<5 years of service); and must be married 1 year.
Postretirement death benefit	Death after beginning to receive a retirement or disability benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>Streetsboro: Monthly pension benefit reduced 3.6% for each year before age 65. Benefits will not be reduced if employee retires on or after 4/1/2001 and is at least age 60 with at least 25 years of credited service.</p> <p>Berea: Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65.</p>
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year that payment precedes the participant's NRD.
Disablement	<p>Streetsboro: Monthly pension benefit, if employee became disabled on or after 4/1/2001 and before 4/1/2005 minimum monthly benefit of \$400, \$250 if on or after 4/1/1989 but before 4/1/1992, \$225 if on or after 4/1/1992 but before 4/1/2001, \$150 if before 4/1/1989, benefit is offset for any Workers Compensation or other company LTD benefits.</p> <p>Berea: 110% of the monthly pension benefit, this amount cannot be more than the benefit at NRD.</p>
Preretirement death	<p>Streetsboro: Monthly preretirement death benefit is reduced by 3.6% for each year that payment precedes the date the participant would have been 65 years old. Benefit will not be reduced if employee retires on or after 4/1/2001 and is at least age 60 with at least 25 years of credited service.</p> <p>Berea: Monthly preretirement death benefit is reduced 6.0% for each year of payment before 65.</p>
Postretirement death	Monthly postretirement death benefit payable after the death of a retired or disable participant.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. A lump sum is paid if the benefit is under \$5,000. The normal form for Berea is 5 year certain and continuous, for both single and married participants.

Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

Maximum on benefits and pay

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The plan was amended to eliminate benefit accruals prospectively after August 31, 2013.

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Plan Provisions – Attapulugus

Effective Date	December 1, 1954 (last amended April 30, 2013). Effective May 1, 2013, the plan was merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan.
Covered Employees	Hourly Employees of the Attapulugus, GA facility represented by Local 170 of the United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union hired prior to January 1, 2008
Participation Date	The later of the effective date or employment date

Definitions

Vesting service	Calendar years of service
Benefit service	Calendar years of service
Normal retirement date (NRD)	Age 65
Monthly pension benefit	<p>A monthly pension equal to the dollar amount as set forth in the summary of pension benefit levels, multiplied by the number of years of credited service. In addition, participants who participated in the Plan prior to 1988 and who have not withdrawn their accumulated contributions will also receive the value of their accumulated contributions.</p> <p>Pursuant to collective bargaining, BASF prospectively eliminated all benefit accruals after April 30, 2013.</p>
Monthly preretirement spouse benefit	50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor option and reduced for early payment assuming payment on the earliest date the participant would have been eligible to commence his benefits had he terminated on the date of death. (i.e. as early as age 50 except for disabled participants, for whom this benefit would be payable immediately).

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Retire before NRD and on or after both attaining age 50 and completing 10 years of service
Postponed retirement	Retire after NRD
Deferred vested	Terminate for reasons other than death or retirement after completing five years of service
Preretirement spouse benefit	Spouse of active participants who die after having completed five years of credited service
Disability benefit	Totally and permanently disabled

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date reduced 6% for each year before age 65
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Deferred vested termination	Monthly pension benefit determined as of termination date reduced 6% for each year prior to age 65
Death with preretirement spouse benefits	Monthly preretirement spouse benefit
Disability	Monthly pension benefit determined based on service to disability date and the dollar multiplier in effect as of the disability date
Forms of payment	Normal forms: Life annuity for single participants; actuarially reduced 50% J&S for married participants Optional forms are also available. Refer to the Assumptions and Methods section for a list of all available forms. See Appendix I for actuarial equivalence basis used to adjust benefit amount for optional forms of payment.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The plan was amended to eliminate benefit accruals prospectively after April 30, 2013.

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Summary of Pension Benefit Levels

Monthly Pension Benefit	Date of Retirement
\$19.00	11/24/1992 – 11/23/1993
\$20.00	11/24/1993 – 11/23/1994
\$21.00	11/24/1994 – 11/23/1995
\$22.00	11/24/1995 – 11/23/1996
\$23.00	11/24/1996 – 12/31/1998
\$24.00	1/1/1999 – 12/31/1999
\$25.00	1/1/2000 – 12/31/2000
\$27.00	1/1/2001 – 12/31/2001
\$28.00	1/1/2002 – 12/31/2002
\$30.00	1/1/2003 – 12/31/2003
\$32.00	1/1/2004 – 12/31/2004
\$33.00	1/1/2005 – 12/31/2006
\$34.00	1/1/2007 – 12/31/2007
\$35.00	1/1/2008 – 12/31/2008
\$36.00	1/1/2009 – 12/31/2009
\$37.00	1/1/2010 – 12/31/2010
\$38.00	1/1/2011 – 12/31/2011
\$39.00	1/1/2012 and After

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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BASF Corporation Pension Plans
Optional Forms of Benefit Conversion Bases

Plan Name	Conversion Basis
BASF Corporation Collectively Bargained Pension Plan	
(a) Provisions for Geismar, LA, Monaca, PA, and Hannibal, MO participants	Appendix I(a)
(b) Provisions for Gordon, Georgia Facility participants	Appendix I(b)
(c) Provisions for McIntyre, Georgia Facility participants	Appendix I(c)
(d) Provisions for East Newark, NJ participants	Appendix I(d)
(e) Provisions for Carteret, NJ participants	Appendix I(e)
(f) Provisions for Northern Ohio participants	Appendix I(f)
(g) Provisions for West Memphis, Arkansas participants	Appendix I(g)
(h) Provisions for McIntosh, Alabama participants	Appendix I(h)
(i) Provisions for Cognis participants	Appendix I(i)
(j) Provisions for Attapulugus participants	Appendix I(j)
(k) Provisions for Construction Chemicals Hourly participants	Appendix I(k)

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Appendix I(a) – Provisions for Geismar, LA, Monaca, PA, and Hannibal, MO participants

Annuity Conversion Basis:

For any annuity form of payment:

(A) Mortality – The UP-1984 Mortality Table

(B) Interest – 8% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Appendix I(b) - Provisions for Gordon, Georgia Facility participants

Annuity Conversion Basis:

For any annuity form of payment:

- (A) Mortality – The 1971 Group Annuity Mortality Table weighted 90% male and 10% female
- (B) Interest – 8.0% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Appendix I(c) - Provisions for McIntyre, Georgia Facility participants

Annuity Conversion Basis:

For any annuity form of payment:

- (A) Mortality – The 1971 Group Annuity Mortality Table weighted 90% male and 10% female
- (B) Interest – 8.0% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Appendix I(d)- Provisions for East Newark, NJ participants

Annuity Conversion Basis:

For any annuity form of payment:

- (A) Mortality – The 1971 Group Annuity Mortality Table weighted 90% male and 10% female
- (B) Interest – 8.0% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Appendix I(e) - Provisions for Carteret, NJ participants

Annuity Conversion Basis:

- (A) With respect to benefits payable on a Qualified Joint and (55%) Survivor Annuity basis, there shall be a reduction in the benefit payable on a lifetime basis. The amount of the reduced benefit shall be equal to the benefit payable as a single life annuity multiplied by an adjustment factor. The adjustment factor shall be 90.00% if the age of the Employee does not exceed the age of the Spouse by more than five years. The adjustment factor shall be decreased by 0.50% for each 12 months in excess of five years by which the age of the Spouse is less than the age of the Participant.
- (B) With respect to benefits payable on a Qualified Joint and (75%) Survivor Annuity basis, there shall be a reduction in the benefit payable on a lifetime basis. The amount of the reduced benefit shall be equal to the benefit payable as a single life annuity multiplied by an adjustment factor. The adjustment factor shall be 86.84% if the age of the Employee does not exceed the age of the Spouse by more than five years. The adjustment factor shall be decreased by 0.63% for each 12 months in excess of five years by which the age of the Spouse is less than the age of the Participant.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
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Appendix I(f)- Provisions for Northern Ohio participants

Annuity Conversion Basis:

For any annuity form of payment:

- (A) Mortality – The 1971 TPF&C Forecast Mortality Table with a one (1) year setback for retirees and a five (5) year setback for beneficiaries
- (B) Interest – 7.5% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
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Appendix I(g) - Provisions for West Memphis, Arkansas participants

Annuity Conversion Basis:

Sample Factors for 5-Year Certain form of annuity:

Participant Age	Factor
65	1.95
60	1.80
55	1.65
50	1.50

For any other annuity form of payment:

(A) Mortality – The 1971 TPF&C Forecast Mortality Table weighted 5/6 male and 1/6 female

(B) Interest – 6.0% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
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Appendix I(h) - Provisions for McIntosh, Alabama participants

Annuity Conversion Basis:

Sample Factors for 5-Year Certain form of annuity:

Participant Age	Factor
65	1.95
60	1.80
55	1.65
50	1.50

For any other annuity form of payment:

- (A) Mortality – The 1971 TPF&C Forecast Mortality Table weighted 5/6 male and 1/6 female
- (B) Interest – 6.0% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Appendix I(i) – Provisions for Cognis Union participants

Annuity Conversion Basis:

For any annuity form of payment:

- (A) Mortality – Mortality: RP-2000 Healthy Annuitant, male participant, female beneficiary projected to 2012 without collar adjustment
- (B) Interest – 6% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Appendix I(j) – Pension Plan for Hourly Employees of Attapulugus, Georgia Facility

Annuity Conversion Basis:

For any annuity form of payment:

- (A) Mortality – The 1971 Group Annuity Mortality Table weighted 90% male and 10% female
- (B) Interest – 8.0% per annum.

Lump Sum Conversion Basis:

For any lump sum option, the conversion factor is calculated using the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) and the segment interest rates established by the IRS under 417(e).

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB, Part V – Summary of Plan Provisions
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
EIN: 16-1090809 PN: 003

Appendix I(k) - BASF Corporation Hourly Pension Plan for Construction Chemicals Employees

Sample Factors for Contingent (C.A.) forms of annuity:

Participant Age/ Spouse Age	50% C.A.	75% C.A.	66-2/3% C.A.
65/65	.8498	.7904	.8092
60/60	.8743	.8225	.8391
55/55	.8970	.8530	.8671

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	BASF Corporation
EIN/PN	16-1090809/003
Plan Name	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	William J. Nickel, F.S.A., E.A.
Enrollment Number	14-07016

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.

Effective January 1, 2013, the following plans were merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN/PN 16-1090809/003):

- Pension Plan for Hourly-Paid Employees of BASF Corporation in Northern Ohio (EIN/PN 16-1090809/027)
- BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama (EIN/PN 16-1090809/041)
- Cognis Corporation Consolidated Union Retirement Plan (EIN/PN 16-1090809/064)

These plans now operate under BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN/PN 16-1090809/003) and are included in all valuation results used in this Schedule SB, unless otherwise noted.

Schedule SB Attachments (Form 5500) – 2013 Plan Year
Schedule SB – Statement by Enrolled Actuary
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan
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Effective May 1, 2013, the Pension Plan for Hourly Employees of Attapulugus, Georgia Facility (EIN/PN 16-1090809/026) merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN/PN 16-1090809/003).

Effective September 1, 2013, the BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees (EIN/PN 16-1090809/031) merged into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN/PN 16-1090809/003).

These plans now operate under BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN/PN 16-1090809/003) and are included in the minimum required contribution and Pension Funding Relief detail shown in this Schedule SB in Part VIII and IX, respectively.

The minimum required contribution for the period during 2013 after the merger for each of these two plans into the BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (EIN/PN 16-1090809/003) was determined as the sum of the target normal cost accrued during this period and a proration of the entire 2013 expected expenses and of the outstanding January 1, 2013 amortization installments for the short Plan Year in accordance with IRS proposed regulation §1.430(a)-1. These amounts are included in this Schedule SB as detailed below.

	BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan	Pension Plan for Hourly Employees of Attapulugus, Georgia Facility	BASF Corporation Hourly Pension Plan for Construction Chemicals Business Employees	Total
Line 6 – Target normal cost	\$2,967,677	\$53,354	\$2,684	\$3,023,715
Line 32a – Net shortfall amortization installment (balance)	\$3,915,699	\$0	\$144,382	\$4,060,081
Line 32a – Net shortfall amortization installment (installment)	\$1,333,535	\$0	\$4,330	\$1,337,865
Line 32b – Waiver amortization installment (balance)	\$0	\$0	\$0	\$0
Line 32b – Waiver amortization installment (installment)	\$0	\$0	\$0	\$0
Line 34 – total funding requirement before reflecting carryover/prefunding balances	\$4,301,212	\$53,354	\$7,014	\$4,361,580

**BASE CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Financial Statements
and Independent Auditor's Report

December 31, 2013 and 2012

**BASE CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

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Note: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

BASF Corporation as Plan Sponsor
and Plan Administrator and Participants in the
BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements 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 accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by BNY Mellon, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2013 and 2012, and for the

years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

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 the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Roseland, New Jersey
October 7, 2014

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Statements of Net Assets Available for Benefits
December 31, 2013 and 2012
(In thousands)

	<u>2013</u>	<u>2012</u>
Assets:		
Investment in the BASF Corporation Master Trust, at fair value	\$ 505,313	\$ 367,511
Receivable from Cognis Corporation Consolidated Union Retirement Plan	-	26,232
Receivable from BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama	-	74,906
Receivable from Pension Plan for Hourly-Paid Employees of BASF Corporation in Northern Ohio	-	29,213
Receivable from Pension Plan for Hourly Employees at Quincy, Florida Works	7,734	-
Receivable from BASF Corporation Hourly Pension Plan for Construction Chemicals	25	-
Liabilities:		
Accrued administrative expenses	<u>137</u>	<u>195</u>
Net assets available for benefits	<u>\$ 512,935</u>	<u>\$ 497,667</u>

See accompanying notes to financial statements.

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2013 and 2012
(In thousands)

	<u>2013</u>	<u>2012</u>
Additions:		
Net investment income from the BASF Corporation Master Trust	\$ 15,704	\$ 42,333
Transfer in from Cognis Corporation Consolidated Union Retirement Plan	-	26,232
Transfer in from BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama	-	74,906
Transfer in from Pension Plan for Hourly-Paid Employees of BASF Corporation in Northern Ohio	-	29,213
Transfer in from Pension Plan for Employees of Attapulcus, Georgia Facility	20,338	-
Transfer in from BASF Corporation Hourly Pension Plan for Construction Chemicals	2,388	-
Transfer in from Pension Plan for Hourly Employees at Quincy, Florida Works	7,734	-
Total additions	<u>46,164</u>	<u>172,684</u>
Deductions:		
Benefits paid to participants	29,605	19,463
Investment and administrative expenses	<u>1,291</u>	<u>1,103</u>
Total deductions	<u>30,896</u>	<u>20,566</u>
Net Increase	15,268	152,118
Net assets available for benefits:		
Beginning of year	<u>497,667</u>	<u>345,549</u>
End of year	<u>\$ 512,935</u>	<u>\$ 497,667</u>

See accompanying notes to financial statements.

**BASF CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2013 and 2012
(In thousands)

(1) Description of the Plan

The following description of BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the provisions of the Plan and detailed definitions of various Plan terms.

BASF Corporation (the Sponsor) administers the Plan through its Pension and Savings Plan Committee (the Plan Administrator) under the authority of the Pension and Benefits Committee of the Sponsor's Board of Directors. The Plan has an agreement with BNY Mellon, N.A. (the Trustee) whereby the assets of the Plan are held in the BASF Corporation Master Trust (the Master Trust). The Master Trust was established by the Sponsor and is administered by the Trustee. The trust fund distributes the benefits to participants in accordance with the provisions of the Plan. The assets of the Plan are managed by the Trustee and several investment managers of the Sponsor.

a) General

The Plan is a defined benefit pension plan providing retirement benefits to the Sponsor's eligible, collectively bargained for, hourly employees at various plant locations of BASF Americas Corporation (the Company), or any of its subsidiaries or affiliates which have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

As of December 31, 2010, the Plan ceased all accruals of all future benefits for employees of one of the four unions covered by the Plan. No employee of the union shall become a participant in the Plan after December 31, 2010.

As of December 31, 2011, the Plan ceased all accruals of future benefits for employees of Gordon and McIntyre.

At the close of business on December 31, 2012, the Pension Plan for Hourly-Paid Employees of BASF Corporation in Northern Ohio, the Cognis Corporation Consolidated Union Retirement Plan and the BASF Corporation Pension Plan for Non-Salaried Employees at McIntosh, Alabama merged into the Plan.

Effective May 1, 2013, the Pension Plan for Hourly Employees of Attapulgis, Georgia Facility merged into the Plan.

Effective September 1, 2013, the BASF Corporation Hourly Pension Plan for Construction Chemicals merged into the Plan.

Effective September 30, 2013, the Plan ceased all accruals of all future benefits for eligible employees of the BASF Corporation Monaca, Pennsylvania Bargaining Unit covered by

**BASE CORPORATION CONSOLIDATED
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Notes to Financial Statements
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(In thousands)

the Plan. No employee of the union shall become a participant in the Plan after September 30, 2013.

At the close of business on December 31, 2013, the Pension Plan for Hourly Employees at Quincy, Florida Works merged into and with the Plan.

b) Sponsor Contributions

The Plan is noncontributory on the part of the employees. The Company contributes such amounts as are necessary to meet or exceed the minimum funding requirements as prescribed by any applicable law. No contributions for 2013 and 2012 were deemed necessary based on the January 1, 2013 and 2012 valuation reports prepared by Towers Watson (the Actuary) and the Sponsor met or exceeded the minimum funding requirements of ERISA.

c) Distributions

Normal retirement is at age 65. The benefit is calculated based upon fixed benefit levels and the participant's years of credited service. Early retirement is available at age 55 with 10 years of vesting service. The early retirement benefit is the normal retirement benefit earned to date of retirement reduced by 5/12 of 1% for each calendar month that the benefit commencement date precedes the normal retirement date.

The normal form of retirement benefit payment is a life annuity. However, if an employee is married on the date their benefit payments commence, their retirement benefit is paid in the form of a 50% joint and survivor annuity. There are also several optional forms of retirement benefit payments, all of which are actuarial equivalents to the life annuity. These optional forms of payment include: joint and survivor election of 50% or 100% and effective January 1, 2008 the participant may also elect 75% and Social Security adjusted annuities. According to the Plan document, under the 100%, 75% or 50% joint and survivor annuity option, the participant designates the beneficiary to receive a continued monthly pension, after his death and for the life of the other person, in the selected percentage. The participant's benefit is reduced to reflect payout over two lifetimes, the greater the continuation percentage, the greater the reduction. Further details on these optional payment methods can be found in the Plan documents.

The Plan also provides permanent disability benefits and death benefits under certain circumstances.

d) Vesting

Benefits become vested after five years of service to the Company.

**BASE CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
December 31, 2013 and 2012
(In thousands)

(2) Summary of Significant Accounting Policies

a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

b) Valuation of Investments

The Plan's investment in the Master Trust has been presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See "Note 6 Fair Value Measurements" for discussion of fair value measurement.

c) Security Transactions

Purchases and sales of securities are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d) Investment Income

Dividend income is recorded on the ex-dividend date; interest is recorded as earned on the accrual basis.

e) Use of Estimates

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

f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**BASE CORPORATION CONSOLIDATED
BARGAINING UNIT EMPLOYEES' PENSION PLAN**

Notes to Financial Statements
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(In thousands)

g) Administrative Costs

All administrative expenses of the Master Trust, such as trustee, custodian and accounting services are paid by the Master Trust and then allocated to the participating plans.

h) Risk and Uncertainties

The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

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

i) Reclassification

Certain amounts in the 2012 financial statements have been reclassified to conform with the 2013 presentation.

j) Subsequent Events

The Plan has evaluated events through October 7, 2014, the date the financial statements were available to be issued.

(3) 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. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the number of credited service years ending on the date the benefit

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(In thousands)

information is presented (the valuation date) and the corresponding monthly benefit amount does include future Plan increases.

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of December 31, 2012 were as follows:

Discount rate	3.75%
Mortality rate	RP-2000 Mortality Table
Actuarial cost method	Projected Unit Credit Cost Method
Average retirement age	61

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2013. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits, determined by Towers Watson for 2012, is that 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The status of the estimated actuarially determined present value of the accumulated benefits under the Plan as of December 31, 2012 is:

Vested benefits:

Participants / beneficiaries currently receiving payments	\$ 249,172
Other participants	<u>125,826</u>
	374,998

Nonvested benefits	<u>5,417</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 380,415</u>

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The changes in the actuarial present value of accumulated plan benefits were:

Actuarial present value of accumulated plan benefits as of January 1, 2012	\$ 249,598
(Decrease) Increase attributable to:	
Benefits accumulated	128,212
Interest in the discount period	17,089
Benefits paid	(27,798)
Assumption changes and plan amendments	<u>13,314</u>
Actuarial present value of accumulated plan benefits as of December 31, 2012	\$ <u><u>380,415</u></u>

Benefits paid include amounts paid by merged plans and included in the transfer balance in the Statements of Changes in Net Assets Available for Benefits.

(4) Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 28, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes that the Plan is being operated in compliance with the application requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2010.

(5) Interest in the Master Trust

The Plan has an agreement with the Trustee whereby substantially all the assets of the Plan are held in the Master Trust. The assets are maintained in a commingled account by the Trustee and are not separately identified as to ownership. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. The Plan had a percentage interest in the Master Trust of approximately 17% and 12% as of December 31, 2013 and 2012, respectively.

As of December 31, 2013, the following benefit plans participated in the Master Trust:

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Pension Plan for Hourly Employees of Louisville, Kentucky Facility

Pension Plan for Hourly Employees at Quincy, Florida Works

Pension Plan for Hourly Employees at Vidalia, Louisiana Facility

BASF Corporation Consolidated Bargaining Unit Employees' Pension Plan

BASF Corporation Salaried Employees' Pension Plan

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|--|
| Level 1 | Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs. |
| Level 2 | Observable prices that are based on inputs not quoted on active markets, but corroborated by market data. |
| Level 3 | Unobservable inputs are used when little or no market data is available which are significant to the fair value measurements. The fair value hierarchy gives the lowest priority to Level 3 inputs. |

In determining fair value, the Master Trust utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as, considers counterparty credit risk in its assessment of fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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Money Market: Valued at amortized cost, which approximates fair value.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Debt: Corporate bond securities traded on national securities exchanges are valued at the last reported sales price on the last business day of the year. Securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the last reported bid price.

Common Collective Trusts and 103-12 Investments: The Plan's interest in the common collective trusts and 103-12 investments are valued at the NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Real Estate and Partnerships/Joint Ventures: The Plan's interest in real estate and partnerships/joint venture funds are valued at the NAV. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Futures Contracts: Valued at the last sale price (or, if there is no sale on the valuation day, bid price) in the market where such contracts are principally traded.

Repurchase Agreements: Short-term agreement to sell and buy back securities in the future which is valued based on the value of the underlying asset.

Swap Agreement: Valued based on the net present value of all estimated future cash flows. Swaps may be valued in terms of bond prices or as portfolio of forwards contracts.

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The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2013 and 2012:

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Stock:				
Common Stock:				
Aerospace & Defense	\$ 3,675	\$ -	\$ -	\$ 3,675
Chemicals	21,224	-	-	21,224
Communications & Technology	67,127	-	-	67,127
Consumer Products	4,241	-	-	4,241
Electronics	9,812	-	-	9,812
Energy, Oil & Gas	38,958	-	-	38,958
Entertainment & Travel	22,614	-	-	22,614
Financial Services	17,665	-	-	17,665
Food & Beverage	11,586	-	-	11,586
Healthcare & Pharmaceuticals	38,565	-	-	38,565
Industrial & Machinery	16,494	-	-	16,494
Insurance	7,984	-	-	7,984
Oil & Gas	1,720	-	-	1,720
Other	27,173	-	-	27,173
Real Estate	4,877	-	-	4,877
Retail	27,567	-	-	27,567
Total Common Stock	<u>321,282</u>	<u>-</u>	<u>-</u>	<u>321,282</u>
Preferred Stock:				
Banking & Finance	6,990	-	-	6,990
Oil & Gas	-	-	672	672
Total Preferred Stock	<u>6,990</u>	<u>-</u>	<u>672</u>	<u>7,662</u>
Total Corporate Stock	<u>328,272</u>	<u>-</u>	<u>672</u>	<u>328,944</u>

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Debt:				
AAA	\$ -	\$ 7,844	\$ -	\$ 7,844
AA+	-	325	-	325
AA	-	2,425	-	2,425
A+	-	3,905	-	3,905
A	-	26,463	-	26,463
A-	-	70,563	-	70,563
BBB+	-	106,866	-	106,866
BBB	-	143,454	-	143,454
BBB-	-	75,112	-	75,112
BB	-	2,080	-	2,080
BB+	-	2,856	-	2,856
BB-	-	3,522	-	3,522
B	-	3	-	3
B-	-	858	-	858
CCC+	-	800	-	800
CCC	-	3,941	-	3,941
D	-	1,198	-	1,198
NR	-	118	14	132
Total Corporate Debt	-	452,333	14	452,347
Preferred Corporate Debt:				
AAA	-	29,174	-	29,174
AA+	-	24,005	-	24,005
AA	-	29,650	-	29,650
AA-	-	24,454	-	24,454
A+	-	35,731	-	35,731
A	-	81,620	-	81,620
A-	-	96,586	-	96,586
BBB+	-	26,071	-	26,071
BBB	-	1,149	-	1,149
BBB-	-	3,688	-	3,688
BB+	-	212	-	212
BB	-	27	-	27
B	-	480	-	480
CCC	-	6	-	6
NR	-	2,384	-	2,384
Total Preferred Corporate Debt	-	355,237	-	355,237
Government Securities:				
AAA	-	192,293	-	192,293
AA+	-	267,309	-	267,309
AA-	-	3,018	-	3,018
A1+	-	7,767	-	7,767
NR	-	470	-	470
Total Government Securities	-	470,857	-	470,857

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Emerging Markets	\$ 127,360	\$ -	\$ -	\$ 127,360
Large Blend	69,945	-	-	69,945
Total Mutual Funds	<u>197,305</u>	<u>-</u>	<u>-</u>	<u>197,305</u>
103-12 Investments	-	131,062	402	131,464
Common/Collective Trust	-	575,333	18	575,351
Money Market	-	6,298	-	6,298
Partnership/Joint Venture	-	131,810	168,511	300,321
Real Estate	-	-	22,045	22,045
Other	-	81,184	722	81,906
TOTAL INVESTMENTS	<u>\$ 525,577</u>	<u>\$ 2,204,114</u>	<u>\$ 192,384</u>	<u>\$ 2,922,075</u>

Assets at Fair Value as of December 31, 2012

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Stock:				
Common Stock:				
Aerospace & Defense	\$ 3,264	\$ -	\$ -	\$ 3,264
Capital Goods	95	-	-	95
Chemicals	20,844	-	-	20,844
Communications & Technology	76,278	-	-	76,278
Consumer Products	6,114	-	-	6,114
Consumer Services	940	-	-	940
Electronics	8,218	-	-	8,218
Energy, Oil & Gas	44,676	-	-	44,676
Entertainment & Travel	25,082	-	-	25,082
Financial Services	18,533	-	-	18,533
Food & Beverage	14,057	-	-	14,057
Healthcare & Pharmaceuticals	42,438	-	-	42,438
Industrial & Machinery	23,912	-	-	23,912
Insurance	6,897	-	-	6,897
Oil & Gas	1,971	-	-	1,971
Other	29,271	-	-	29,271
Real Estate	6,805	-	-	6,805
Retail	29,458	-	-	29,458
Total Common Stock	<u>358,853</u>	<u>-</u>	<u>-</u>	<u>358,853</u>
Preferred Stock:				
Banking & Finance	4,408	2,748	-	7,156
Oil & Gas	826	-	-	826
Total Preferred Stock	<u>5,234</u>	<u>2,748</u>	<u>-</u>	<u>7,982</u>
Total Corporate Stock	<u>364,087</u>	<u>2,748</u>	<u>-</u>	<u>366,835</u>

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Debt:				
AAA	\$ -	\$ 1,231	\$ -	\$ 1,231
AA+	-	1,683	-	1,683
AA-	-	530	-	530
A+	-	5,177	-	5,177
A+ (sf)	-	13	-	13
A	-	3,011	-	3,011
A-	-	32,268	-	32,268
A- (sf)	-	95	-	95
BBB+	-	73,723	-	73,723
BBB+ (sf)	-	149	-	149
BBB	-	87,980	-	87,980
BBB-	-	31,395	-	31,395
BB	-	2,922	-	2,922
BB+	-	5,711	-	5,711
B+	-	220	-	220
B	-	83	-	83
B-	-	2,023	-	2,023
CCC+	-	778	-	778
CCC	-	2,547	-	2,547
D	-	1,727	-	1,727
NR	-	2,675	-	2,675
Total Corporate Debt	-	255,941	-	255,941
Preferred Corporate Debt:				
AAA	-	18,134	-	18,134
AA+	-	17,745	-	17,745
AA	-	32,929	-	32,929
AA-	-	9,364	-	9,364
A+	-	31,948	-	31,948
A	-	60,292	-	60,292
A-	-	77,002	-	77,002
BBB+	-	14,703	-	14,703
BBB	-	4,067	-	4,067
BB+	-	218	-	218
B	-	542	-	542
B (sf)	-	30	-	30
CCC (sf)	-	6	-	6
NR	-	2,725	-	2,725
Total Preferred Corporate Debt	-	269,705	-	269,705
Government Securities:				
AAA	-	131,923	-	131,923
AA+	-	538,862	-	538,862
A1+	-	270	-	270
A	-	14,499	-	14,499
Total Government Securities	-	685,554	-	685,554

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Emerging Markets	\$ 158,074	\$ -	\$ -	\$ 158,074
Large Blend	85,312	-	-	85,312
Total Mutual Funds	<u>243,386</u>	<u>-</u>	<u>-</u>	<u>243,386</u>
103-12 Investments	-	149,994	347	150,341
Common/Collective Trust	-	593,162	18	593,180
Money Market	-	477	-	477
Partnership/Joint Venture	-	182,168	160,580	342,748
Real Estate	-	-	24,173	24,173
Other	-	181,236	1,725	182,961
TOTAL INVESTMENTS	<u>\$ 607,473</u>	<u>\$ 2,320,985</u>	<u>\$ 186,843</u>	<u>\$ 3,115,301</u>

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2013 and 2012:

For the Year Ended December 31, 2013

	Common Collective Trusts	Partnership Joint Venture Interests	Real Estate	103-12 Investment	Other	Corporate Debt Instruments	Preferred Stock	Total
Opening Balance	\$ 18	\$ 160,580	\$ 24,173	\$ 347	\$ 1,725	\$ -	\$ -	\$ 186,843
Transfer In	-	-	-	-	-	14	697	711
Acquisitions	-	61,766	1,657	1	-	-	-	63,424
Dispositions	-	(66,578)	(3,018)	-	(1,655)	-	-	(71,251)
Realized Gain/Loss	-	7,410	(1,098)	-	1,460	-	-	7,772
Unrealized Gain/Loss	-	5,333	331	54	(808)	-	(25)	4,885
Closing Balance	<u>\$ 18</u>	<u>\$ 168,511</u>	<u>\$ 22,045</u>	<u>\$ 402</u>	<u>\$ 722</u>	<u>\$ 14</u>	<u>\$ 672</u>	<u>\$ 192,384</u>

The transfers are related to the change in liquidity, pricing sources and market stability of the underlying investments.

For the Year Ended December 31, 2012

	Common Collective Trusts	Partnership Joint Venture Interests	Real Estate	103-12 Investment	Other	Total
Opening Balance	\$ 17	\$ 161,841	\$ 21,856	\$ 325	\$ 837	\$ 184,876
Acquisitions	-	35,087	4,340	-	-	39,427
Dispositions	-	(48,203)	(2,581)	(19)	(53)	(50,856)
Realized Gain/Loss	-	(1,532)	(13,718)	-	34	(15,216)
Unrealized Gain	1	13,387	14,276	41	907	28,612
Closing Balance	<u>\$ 18</u>	<u>\$ 160,580</u>	<u>\$ 24,173</u>	<u>\$ 347</u>	<u>\$ 1,725</u>	<u>\$ 186,843</u>

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The following table represents the Master Trust's investments with reported NAV at December 31, 2013:

	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
OCM Expanded High Yield Fund	\$ 131,062	\$ -	Monthly	10 business days before month-end
OCM Opportunities Fund II LP	3	14	N/A	N/A
OCM Opportunities Fund III LP	399	-	N/A	N/A
Total 103-12 Investments	<u>131,464</u>	<u>14</u>		
A&Q Diversified Neutral Alpha Limited	18	-	End of any calendar quarter	Last business day of the first month of such quarter
Ashmore Emerging Markets Debt Fund	131,933	-	Monthly	30 business days
Collective US Government STIF	122,582	-	Daily Liquidity	None
JP Morgan Commingled Pension	43,759	-	Daily Liquidity	None
Pyramis Select International Fund	93,133	-	Daily Liquidity	5 business days
Sprucegrove US Intl Pooled Fund	90,725	-	Monthly at end of month	10 business days for withdrawals over \$5 million
Wellington Equity Research Trust	93,201	-	Monthly	Must be received by the 22nd calendar day of the proceeding month
Total Common/Collective Trust	<u>575,351</u>	<u>-</u>		
AEW Value Investors LP	8,320	-	N/A	N/A
AEW VIF II REIT, LP	13,533	-	N/A	N/A
All Weather Portfolio	90,291	-	Monthly	5 business days
Amaranth International Limited	245	-	Liquidating Failed Hedge Fund	Full Redemption Requested
Ashmore Global Special Situations	12,068	-	N/A	N/A
Bridgewater Pure Alpha Fund Ltd	41,519	-	Monthly	5 business days
Cerberus Institutional Real Estate Partners III, L.P.	9,753	19,865	N/A	N/A
Credit Suisse First Boston International	1	183	N/A	N/A
Fortress Credit Opps Fund B LP	23,759	5,150	N/A	N/A
Galen Partners IV LP	1,020	-	N/A	N/A
Morgan Stanley Global Emerging	365	4,501	N/A	N/A
Oaktree Real Estate Partners VI, L.P.	11,555	18,000	N/A	N/A
Olympus II Real Estate Fund LP	82	-	N/A	N/A
PIMCO Distressed Mortgage Fund	462	-	N/A	N/A
RCG Longview Debt Fund IV LP	14,541	12,762	N/A	N/A
Rockwood Capital Real Estate V	2,007	-	N/A	N/A
Rockwood Capital Real Estate VI	15,704	605	N/A	N/A
Rockwood Capital Real Estate VII	8,333	-	N/A	N/A
EIG Energy Fund XB, L.P.	2,414	-	N/A	N/A
EIG Energy Fund XIV-A, L.P.	13,131	3,353	N/A	N/A
TPG Opportunities Partners II LP	31,218	11,842	N/A	N/A
Total Partnership/Joint Ventures	<u>300,321</u>	<u>76,261</u>		N/A
BASF Rockwood Capital Fund III	192	-	N/A	
Value Enhancement Fund II, LLC	1,368	-	N/A	N/A
JPM Secondary Fund	18,552	8,765	N/A	N/A
Value Enhancement Fund IV LP	1,901	-	N/A	N/A
Rockwood Capital Real Estate IV	32	-	N/A	N/A
Total Real Estate	<u>22,045</u>	<u>8,765</u>		
Totals	<u>\$ 1,029,181</u>	<u>\$ 85,040</u>		

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The following table represents the Master Trust's investments with reported NAV at December 31, 2012:

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
OCM Expanded High Yield Fund	\$ 149,994	\$ -	Monthly	10 business days before month-end
OCM Opportunities Fund III L.P.	347	-	N/A	N/A
Total 103-12 Investments	<u>150,341</u>	<u>-</u>		
A&Q Diversified Neutral Alpha Limited	18	-	End of any calendar quarter	Last business day of the first month of such quarter
Ashmore Emerging Markets Debt Fund	173,008	-	Monthly	30 business days
Collective US Government STIF	72,759	-	Daily Liquidity	None
JP Morgan Commingled Pension	59,159	-	Daily Liquidity	None
Pyramis Select International Fund	112,699	-	Daily Liquidity	5 business days
Sprucegrove US Intl Pooled Fund	107,722	-	Monthly at end of month	10 business days for withdrawals over \$5 million
Wellington Equity Research Trust	67,815	-	The 1st business day of month	Must be received by the 22nd calendar day of the proceeding month
Total Common/Collective Trust	<u>593,180</u>	<u>-</u>		
AEW Value Investors LP	9,800	-	N/A	N/A
AEW VIF II REIT, LP	14,090	1,190	N/A	N/A
All Weather Portfolio	135,004	-	Monthly	5 business days
Amaranth International Limited	645	-	Liquidating Failed Hedge Fund	Full Redemption Requested
Ashmore Global Special Situations	16,173	-	N/A	N/A
Bridgewater Pure Alpha Fund Ltd	40,127	-	Monthly	5 business days
Credit Suisse First Boston International	55	183	N/A	N/A
Currency Selection Special Ltd	7,042	-	Daily Liquidity	5 business days
Fortress Credit Opps Fund B LP	27,022	7,826	N/A	N/A
Galen Partners IV LP	1,122	-	N/A	N/A
Morgan Stanley Global Emerging	382	4,501	N/A	N/A
Olympus II Real Estate Fund LP	266	-	N/A	N/A
PIMCO Distressed Mortgage Fund	782	-	N/A	N/A
RCG Longview Debt Fund IV LP	25,529	1,310	N/A	N/A
Rockwood Capital Real Estate V	3,012	-	N/A	N/A
Rockwood Capital Real Estate VI	15,301	1,061	N/A	N/A
Rockwood Capital Real Estate VII	9,830	-	N/A	N/A
EIG Energy Fund XB, L.P.	3,052	-	N/A	N/A
EIG Energy Fund XIV-A, L.P.	18,814	3,391	N/A	N/A
TPG Opportunities Partners II	14,700	25,032	N/A	N/A
Total Partnership/Joint Ventures	<u>342,748</u>	<u>44,494</u>		
BASF Rockwood Capital Fund III	194	-	N/A	N/A
Value Enhancement Fund II, LLC	1,476	-	N/A	N/A
JPM Secondary Fund	18,201	10,085	N/A	N/A
Value Enhancement Fund IV LP	4,269	-	N/A	N/A
Rockwood Capital Real Estate IV	33	-	N/A	N/A
Total Real Estate	<u>24,173</u>	<u>10,085</u>		
Totals	<u>\$ 1,110,442</u>	<u>\$ 54,579</u>		

OCM Expanded High Yield Fund - The fund invests in junk bonds. This fund is liquid. The strategy is to carefully avoid the lower quality securities and minimize defaults.

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OCM Opportunities Fund III LP - A private equity fund which invested in distressed debt. The fund dates to 1998 and has almost been completely liquidated. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Ashmore Emerging Markets Debt Fund - This fund invests in emerging market debt.

Collective US Government STIF - A short-term investment fund (STIF). This is where all Pension Trust money resides when not invested in other vehicles.

JP Morgan Commingled Pension - An international stock fund, which invests in stocks of developed countries in Europe and Asia.

Pyramis Select International Fund - An international stock fund, which invests in stocks of developed countries in Europe and Asia.

Sprucegrove US Intl Pooled Fund - An international stock fund, which invests in stocks of developed countries in Europe and Asia.

Wellington Equity Research Trust - A US equity fund. It is liquid.

A&Q Diversified Neutral Alpha Limited - This is the remaining portion not yet returned from fully redeemed hedge fund. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

AEW Value Investors LP - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 2 years.

AEW VIF II REIT, LP - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 4 years.

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All Weather Portfolio - The fund holds investments in different asset classes that have different biases to economic conditions. The asset classes include, but are not limited to, the currency, fixed-income, and inflation linked bond, equity, and commodity markets.

Amaranth International Limited - A failed hedge fund. Highly levered investments in energy brought the fund down in 2006. BASF requested full redemption of the remaining investment in 2006. Less than \$1 million remains to be paid to the BASF Pension Trust.

Ashmore Global Special Situations - The fund invests in emerging market private equity. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 3 years.

Bridgewater Pure Alpha Fund Ltd - A global macro hedge fund.

Credit Suisse First Boston International - A fund which invested in private equity (buyouts, etc.) in emerging markets. This fund dates to 1998 and is almost fully liquidated. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Fortress Credit Opps Fund B LP - The fund invests in distressed debt - residential and commercial mortgages, commercial debt, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 6 years.

Galen Partners IV LP - A fund which invests in mid-stage medical equipment private equity. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Morgan Stanley Global Emerging - A fund which invested in private equity (buyouts, etc.) in emerging markets. This fund dates to 1998 and is almost fully liquidated. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

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Olympus II Real Estate Fund LP - A real estate limited partnership that invested in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

PIMCO Distressed Mortgage Fund - A fund which purchased distressed home residential mortgages in US. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

RCG Longview Debt Fund IV LP - This fund provides subordinate financing (mezzanine debt) to commercial real estate investors, mainly in the New York metro area. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 5 years.

Rockwood Capital Real Estate V - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 2 years.

Rockwood Capital Real Estate VI - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 3 years.

Rockwood Capital Real Estate VII - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 6 years.

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EIG Energy Fund XB, L.P. - A fund that provides debt financing to oil, gas and other energy producers with proven reserves. Return on investment is interest on debt as well as royalties, if investments perform well. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 3 years.

EIG Energy Fund XIV-A, L.P. - A fund that provides debt financing to oil, gas and other energy producers with proven reserves. Return on investment is interest on debt as well as royalties, if investments perform well. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 5 years.

TPG Opportunities Partners II LP - The fund invests in distressed debt - residential and commercial mortgages, commercial debt, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 9 years.

BASF Rockwood Capital Fund III - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Value Enhancement Fund II, LLC - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

JPM Secondary Fund - A fund which buys limited partnership interests from distressed sellers such as endowment funds, which have over invested in illiquid investments. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 7 years.

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Value Enhancement Fund IV LP - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

Cerberus Institutional Real Estate Partners III, L.P. - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 9 years.

Oaktree Real Estate Partners VI, L.P. - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 9 years.

Currency Selection Special LTD - This fund invests in currencies. The fund is very risk-controlled.

Rockwood Capital Real Estate IV - A real estate limited partnership that invests in commercial real estate. The strategy is to buy properties that need some "value add," such as increasing occupancy, making enhancements to reposition buildings, etc. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund will be liquidated within 1 year.

OCM Opportunities Fund II LP - A private equity fund which invested in distressed debt. The fund dates to 1996 and has almost been completely liquidated. This investment can never be redeemed. Instead, the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated within 1 year.

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(7) Certification by the Plan Trustee (Unaudited)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA. Investments at December 31, 2013 and 2012, and investment income for the years then ended, that is disclosed in the accompanying financial statements, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee of the Plan.

Information regarding the commingled assets of the Master Trust as of December 31, 2013 and 2012, certified by the Trustee, is summarized as follows:

Assets	Unaudited	
	December 31, 2013	December 31, 2012
Investments:		
Interest Bearing Cash	\$ 6,298	\$ 477
U.S. Government Securities (includes securities on loan of \$269 and \$0)	470,857	685,554
Corporate Debt Instruments		
Preferred	355,238	269,705
All Other	452,347	255,941
Corporate Stocks (includes securities on loan of \$718 and \$983):		
Preferred	7,662	7,982
Common	321,281	358,853
Partnership/Joint Venture Interests	300,321	342,748
Real Estate	22,045	24,173
Common/Collective Trusts	575,351	593,180
103-12 Investment Entities	131,464	150,341
Mutual Funds	197,305	243,386
Other	81,906	182,961
Investment of securities lending collateral	1,009	1,009
Total Investments	2,923,084	3,116,310
Receivables:		
Other	78,087	129,167
Liabilities:		
Other	(90,533)	(210,622)
Payable for collateral on securities loaned	(1,009)	(1,009)
Total Net Assets of Master Trust	\$ 2,909,629	\$ 3,033,846
Plan's Investment in the Master Trust	\$ 505,313	\$ 367,511
Plan's Investment in the Master Trust as a percentage of total	17.37%	12.11%

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The fair value of individual investments that represent five percent or more of the net assets of the Master Trust are as follows:

	Unaudited	
	2013	2012
Ashmore Emerging Markets Debt Fund	\$ -	\$ 173,008

The Master Trust assets include limited investments in derivative financial instruments. These investments are in accordance with guidelines established by the Sponsor. Such contracts are entered into to manage market risks associated with the Master Trust's investment portfolio, to lower transaction costs or to enhance returns on investments in the Master Trust. The Master Trust does not enter into any leverage or complex derivative instruments.

The Master Trust enters into a securities lending program with the Trustee, in its corporate capacity as a lending agent. The program allows the Trustee to loan securities, which are assets of the Master Trust, to approved brokers (the "Borrowers"). The Trustee requires Borrowers, pursuant to a security loan agreement, to deliver collateral to secure each loan. The collateral is required to equal at least 102 percent of the fair value of U.S. securities borrowed and 105 percent for non-U.S. securities borrowed. The Master Trust bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. However, the Borrower bears the risk of loss related to the decrease in the fair value of the securities collateral and, therefore, will have to deliver additional securities to maintain the required collateral. In the event of default by the Borrowers, the Trustee shall indemnify the Master Trust by purchasing replacement securities equal to the number of unreturned loaned securities or, if replacement securities are not able to be purchased, the Trustee shall credit the Master Trust for the market value of the unreturned securities. In each case, the Trustee would apply the proceeds from the collateral for such a loan to make the Master Trust whole.

The market value of the securities on loan to Borrowers at December 31, 2013 and 2012 was \$987 and \$983, respectively. Cash collateral of \$1,009 and \$1,009 was received for securities on loan at December 31, 2013 and 2012, respectively, and was invested in the Collateral Fund, which is a fund affiliated with the Trustee. The Master Trust may not repledge or relend the noncash collateral. A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Master Trust and the Trustee in its capacity as a security agent. Securities lending income allocated to the Master Trust amounted to \$36 and \$62 for 2013 and 2012, respectively. Securities lending income allocated to the Trustee amounted to \$20 and \$33 for 2013 and 2012, respectively.

At December 31, 2013 and 2012, the Master Trust held foreign currency forward contracts for other than trading purposes.

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Changes in net assets for the Master Trust are as follows:

	Unaudited	
	2013	2012
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	\$ 10,105	\$ 17,187
Corporate stock	140,953	66,570
US Government securities	(24,948)	26,035
Corporate debt instruments	(133,379)	43,004
Other	(5,888)	(442)
Net appreciation (depreciation) in estimated fair value of investments:		
Partnership and joint ventures	35,755	30,811
Real estate	(24,032)	639
Common/collective trusts	37,264	66,663
103-12 Investment Entities	(1,964)	7,549
Total appreciation	33,866	258,016
Interest income	51,287	58,797
Dividend income	27,700	47,321
Total investment income	112,853	364,134
Net transfers	(227,032)	(247,187)
Administrative expenses	(10,038)	(11,310)
Increase (decrease) in net assets	(124,217)	105,637
Net assets:		
Beginning of year	3,033,846	2,928,209
End of year	\$ 2,909,629	\$ 3,033,846

(8) Party-in-Interest Transactions

Certain Plan investments are shares or units of funds managed by BNY Mellon, N.A. the Plan's Trustee, as of December 31, 2013 and 2012. Transactions in these funds qualify as permitted party-in-interest transactions.

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(9) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

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

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the 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.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of certain line items on the statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2013 to Form 5500:

	Per Financial Statements	Reclass for Form 5500 Purposes	Per Form 5500
Net investment income from BASF Corporation Master Trust	\$ 15,704	\$ (1,291)	\$ 14,413
Administrative fees	1,291	(1,291)	—