

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> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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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 THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES	1b Three-digit plan number (PN) ▶ <u>009</u> 1c Effective date of plan <u>07/01/1950</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) THE BUDD COMPANY, INC. 111 WEST JACKSON BLVD SUITE 2400 CHICAGO, IL 60604	2b Employer Identification Number (EIN) <u>23-0443060</u> 2c Sponsor's telephone number <u>248-530-2989</u> 2d Business code (see instructions) <u>551112</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.	10/15/2014	CINDY SUSZEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	BRIAN BASTIEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address BENEFIT OUTSOURCING SOLUTIONS, INC. 3149 HAGGERTY HWY COMMERCE TWP, MI 48390		3b Administrator's EIN 38-3370067
		3c Administrator's telephone number 248-926-9971
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name THYSSENKRUPP BUDD COMPANY		4b EIN 23-0443060
		4c PN 009
5 Total number of participants at the beginning of the plan year	5	2922
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	36
b Retired or separated participants receiving benefits	6b	1430
c Other retired or separated participants entitled to future benefits.....	6c	873
d Subtotal. Add lines 6a , 6b , and 6c	6d	2339
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	497
f Total. Add lines 6d and 6e	6f	2836
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1H 1I 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>THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BUDD COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>23-0443060</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>304305780</u>
b Actuarial value	2b <u>294357488</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>2003</u> <u>277232174</u>
b For terminated vested participants.....	3b <u>896</u> <u>46014402</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>717302</u>
(2) Vested benefits	3c(2) <u>8867910</u>
(3) Total active.....	3c(3) <u>58</u> <u>9585212</u>
d Total.....	3d <u>2957</u> <u>332831788</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>6.58 %</u>
6 Target normal cost	6 <u>1479807</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>10/09/2014</u>
	Signature of actuary	Date
<u>ERIC GEISSLER</u>		<u>14-07911</u>
	Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC</u>		<u>901-252-4000</u>
	Firm name	Telephone number (including area code)
<u>3350 PLAYERS CLUB PKWY, STE 200</u> <u>MEMPHIS, TN 38125-8917</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)	0	8247
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	8247
10 Interest on line 9 using prior year's actual return of <u>13.18</u> %		1087
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3172
b Interest on (a) using prior year's effective interest rate of <u>6.92</u> % except as otherwise provided (see instructions)		220
c Total available at beginning of current plan year to add to prefunding balance		3392
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9334

Part III Funding Percentages		
14 Funding target attainment percentage	14	88.43 %
15 Adjusted funding target attainment percentage	15	88.43 %
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	85.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2013	3579736				
07/15/2013	3496340				
10/11/2013	3542306				
01/15/2014	3542572				
03/28/2014	421207				
			Totals ►	18(b)	14582161
				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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13968559
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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	1479807	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	38483634	12498086	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	13977893	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	9334	9334
36 Additional cash requirement (line 34 minus line 35).....	36	13968559	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	13968559	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 THE BUDD COMPANY, INC.	D Employer Identification Number (EIN) 23-0443060	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

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

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

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	146649	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	101674	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

BENEFIT OUTSOURCING SOLUTIONS INC

38-3370067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	158647	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	83141	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

THYSSENKRUPP NORTH AMERICA

22-2393554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	49186	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

THORNBURG

85-0301299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	22985	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

PLANTE & MORAN

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12084	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

STEVENSON KEPPELMAN

38-2736182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5244	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

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

a Name: THOMAS G. FIELDS	b EIN: 23-1159360
c Position: ACTUARY	
d Address: TOWERS WATSON DELAWARE INC. 3350 PLAYERS CLUB PKWY, STE 200 MEMPHIS, TN 38125-8917	e Telephone: 901-252-4000

Explanation: DUE TO REASSIGNMENT OF THOMAS FIELDS, THE ACTUARY WAS CHANGED TO ERIC GEISSLER

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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 <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>009</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BUDD COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>23-0443060</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: <u>EQUITY MASTER TRUST UNIT</u>		
b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u>		
c EIN-PN <u>38-2535907-001</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>104972867</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED INCOME MASTER TRUST UNIT</u>		
b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u>		
c EIN-PN <u>38-2535907-002</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>95826082</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXTENDED DURATION MASTER TRUST UNIT</u>		
b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u>		
c EIN-PN <u>38-2535907-003</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>19686597</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OPPORTUNISTIC MASTER TRUST UNIT</u>		
b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u>		
c EIN-PN <u>38-2535907-004</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>68349080</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CASH/S.T. BOND MASTER TRUST UNIT</u>		
b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u>		
c EIN-PN <u>38-2535907-005</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>9758921</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <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>THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BUDD COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>23-0443060</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)		
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)	<u>299377534</u>	<u>298593547</u>
(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	299377534	298593547

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	299377534	298593547
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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)	15648726	
(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)		15648726
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)		13495436
(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		29144162

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28417273	
(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)		28417273
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)	556625	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	22985	
(4) Other	2i(4)	931266	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1510876
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29928149

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-783987
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES				B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 THE BUDD COMPANY, INC.				D Employer Identification Number (EIN) 23-0443060	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

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: 66.0% Investment-Grade Debt: 34.0% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

The Budd Company Pension Plan for Executive and Administrative Employees

**Financial Report
December 31, 2013**

The Budd Company Pension Plan for Executive and Administrative Employees

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Independent Auditor's Report

To the Benefits Administrative Committee
The Budd Company Pension Plan for Executive
and Administrative Employees

Report on the Financial Statements

We were engaged to audit the accompanying modified cash basis financial statements of The Budd Company Pension Plan for Executive and Administrative Employees (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2013 and 2012 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2013 and 2012 that the information provided to the plan administrator by the Trustee is complete and accurate.

To the Benefits Administrative Committee
The Budd Company Pension Plan for Executive
and Administrative Employees

Disclaimer of Opinion

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

Basis of Accounting

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

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

The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Morse, PLLC

Detroit, Michigan
October 10, 2014

The Budd Company Pension Plan for Executive and Administrative Employees

Statement of Net Assets Available for Benefits Modified Cash Basis

	December 31, 2013	December 31, 2012
Net Assets Available for Benefits - Investment in the ThyssenKrupp North America, Inc. Master Trust (Note 5)	<u>\$ 298,593,547</u>	<u>\$ 299,377,534</u>

The Budd Company Pension Plan for Executive and Administrative Employees

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

	Year Ended	
	December 31, 2013	December 31, 2012
Additions to Net Assets		
Employer contributions	\$ 15,648,726	\$ 22,518,967
Investment income - Plan's share of the ThyssenKrupp North America, Inc. Master Trust investment income (Note 5)	13,495,436	35,466,114
Total additions	29,144,162	57,985,081
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	28,417,273	28,608,714
Administrative expenses	1,510,876	1,501,009
Total deductions	29,928,149	30,109,723
Net (Decrease) Increase	(783,987)	27,875,358
Net Assets Available for Benefits		
Beginning of year	299,377,534	271,502,176
End of year	<u><u>\$ 298,593,547</u></u>	<u><u>\$ 299,377,534</u></u>

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 1 - Plan Description

The following description of The Budd Company Pension Plan for Executive and Administrative Employees (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan, as restated through December 31, 2010 and subsequently amended, is a noncontributory defined benefit plan sponsored by The Budd Company, Inc. (formerly known as ThyssenKrupp Budd Company, Inc.) (the "Company"). Generally, all salaried employees not covered by another qualified plan of the company, which includes certain groups of ThyssenKrupp North America, Inc., or by a collective bargaining agreement are eligible to participate in the Plan immediately upon hire by the Company or any of its domestic subsidiaries or affiliates that have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In December 2006, the Company sold the majority of its operating facilities which employed substantially all active employees covered under the Plan.

Effective May 31, 2012, benefits under the Plan were frozen and no additional benefits will accrue under the Plan. Any participant who was actively employed by the Company on May 31, 2012 was credited with three additional years of credited service under the Plan. The three additional years of credited service were not conditioned upon future employment of the Company and will not count towards eligibility for early retirement; they may be used to increase the Participant's accrued benefit only. Additionally, all participants actively accruing benefits on May 31, 2012 became fully vested in their accrued benefits on that date.

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

Pension Benefits - Normal retirement is permitted at the age of 65 with five years of continuous service. The Plan permits early retirement at ages ranging from 55 to 64. Monthly benefits are based on years of credited service and an annualized average of the participants' monthly base earnings, as described in the plan document. The Plan also contains provisions for disability, deferred vesting, and surviving spouse benefits.

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

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 1 - Plan Description (Continued)

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

Note 2 - Summary of Significant Accounting Policies

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

Investment Valuation - The Plan's investments are stated at fair value. The fair value of the Plan's interest in the investment units held by the ThyssenKrupp North America, Inc. Master Trust (formerly known as ThyssenKrupp USA Master Trust) (the "Master Trust") is based on the beginning of year value of the Plan's interest in the investment units held by the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which are based on the fair value of the funds' underlying net assets.

The U.S. government securities and corporate obligations are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. Investments in partnerships are valued at net asset value per share (or its equivalent) of the funds based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments. The money market funds and interest bearing cash are valued at fair value based on their outstanding balances. All other investments are valued based on quoted market prices. See Note 6 for additional information.

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

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments - Benefits are recorded when paid.

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

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

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

Reclassification - Certain prior year amounts have been reclassified to conform to the current year presentation.

Note 3 - Unaudited Investment Information

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

Certain assets of the Master Trust are in investment funds managed by The Bank of New York Mellon/BNY Mellon, N.A. or its affiliates. Since The Bank of New York Mellon/BNY Mellon, N.A. is the trustee of the Plan, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines. The market value of these investments was approximately \$95,000,000 and \$50,000,000 at December 31, 2013 and 2012, respectively.

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

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

The normal individual retirement benefit is based on the participant's years of credited service and their compensation, as defined in the plan document.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Towers Watson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The determination was made as of January 1, 2013.

The more significant actuarial assumptions underlying the actuarial computations at January 1, 2013 is as follows:

Actuarial cost method	- Traditional Unit Credit Cost Method
Interest rate	- 7.00 percent
Mortality basis	- RP-2000 Mortality Table for males and females projected using scale AA
Retirement	- Based upon a defined table of ages and percentages
Salary projection	- Not applicable

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

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

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

The actuarial present value of accumulated plan benefits as of January 1, 2013 was as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 271,871,729
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Other vested participants	<u>55,210,749</u>
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Total vested benefits	327,082,478
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Nonvested benefits	<u>688,327</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 327,770,805</u></u>
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The following schedule summarizes the components of net increase in actuarial present value of accumulated plan benefits for the year ended January 1, 2013:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 321,715,973
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Increase (decrease) during the year attributable to:

Benefits accumulated including actuarial gains and losses	3,728,526
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Increase due to the decrease in the discount period	22,484,715
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Benefits paid	(28,608,714)
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Change of assumptions	<u>8,450,305</u>
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Net increase	<u>6,054,832</u>
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Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 327,770,805</u></u>
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The increase in actuarial present value of accumulated plan benefits for the year ended January 1, 2013 due to actuarial assumption changes is primarily due to a change in the discount rate from 7.30 percent in 2012 to 7.00 percent in 2013, to better reflect anticipated plan experience.

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 5 - Interest in Master Trust

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

The following table represents the fair value of the investment units held by the Master Trust, including the Plan's ownership interest in each investment unit, at December 31, 2013 and 2012:

	<u>2013 Fair Value</u>	<u>2013 Plan Ownership Interest</u>	<u>2012 Fair Value</u>	<u>2012 Plan Ownership Interest</u>
Opportunistic Master Trust Unit	\$ 232,496,036	29 %	\$ 238,301,377	29 %
Extended Duration Master Trust Unit	62,407,589	32 %	68,861,510	35 %
Cash/S.T. Bond Master Trust Unit	25,311,126	39 %	34,080,691	16 %
Fixed Income Master Trust Unit	351,409,755	28 %	351,222,847	27 %
Equity Master Trust Unit	<u>358,360,345</u>	29 %	<u>350,771,004</u>	30 %
Total	<u>\$ 1,029,984,851</u>	29 %	<u>\$ 1,043,237,429</u>	28 %

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 5 - Interest in Master Trust (Continued)

The following table is a summary, at fair value, of the net assets of the investment units held by the Master Trust at December 31, 2013 and 2012:

	2013	2012
Assets		
Cash - Noninterest-bearing:		
Opportunistic Master Trust Unit	\$ -	\$ 1,091,275
Extended Duration Master Trust Unit	249,587	-
Cash/S.T. Bond Master Trust Unit	-	54,568
Fixed Income Master Trust Unit	476,215	651,864
Equity Master Trust Unit	-	25,119
Total cash, noninterest-bearing	725,802	1,822,826
Investments - At fair value:		
Interest-bearing cash:		
Extended Duration Master Trust Unit	442,674	384,179
Cash/S.T. Bond Master Trust Unit	9,276,146	14,256,270
Equity Master Trust Unit	1,243,326	5,580,633
Total interest-bearing cash	10,962,146	20,221,082
Mutual funds:		
Opportunistic Master Trust Unit	130,955,298	131,703,430
Cash/S.T. Bond Master Trust Unit	16,034,970	19,768,634
Equity Master Trust Unit	31,302,893	33,631,923
Total mutual funds	178,293,161	185,103,987
Common collective trust funds:		
Opportunistic Master Trust Unit	77,967,709	77,229,069
Equity Master Trust Unit	241,272,856	134,114,490
Total common collective trust funds	319,240,565	211,343,559
Partnerships:		
Opportunistic Master Trust Unit	23,573,029	23,277,604
Fixed Income Master Trust Unit	54,267,496	55,225,913
Total partnerships	77,840,525	78,503,517
Fixed income securities:		
Extended Duration Master Trust Unit	26,194,100	60,441,441
Fixed Income Master Trust Unit	238,668,003	255,053,608
Total fixed income securities	264,862,103	315,495,049
Fixed income securities - Loaned:		
Extended Duration Master Trust Unit	35,186,369	7,870,939
Fixed Income Master Trust Unit	48,028,058	36,572,203
Total fixed income securities - Loaned	83,214,427	44,443,142
Common and preferred stocks:		
Extended Duration Master Trust Unit	302,961	-
Fixed Income Master Trust Unit	4,957,118	-
Equity Master Trust Unit	74,210,051	173,623,131
Total common and preferred stocks	79,470,130	173,623,131

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 5 - Interest in Master Trust (Continued)

	2013	2012
Common and preferred stocks - Loaned - Equity Master Trust Unit	\$ 10,123,559	\$ 4,594,978
Total investments	1,024,006,616	1,033,328,445
Collateral held under securities lending agreements:		
Extended Duration Master Trust Unit	35,943,018	36,540,133
Fixed Income Master Trust Unit	49,048,077	8,041,693
Equity Master Trust Unit	10,383,340	5,526,333
Total collateral held under securities lending agreements	95,374,435	50,108,159
Other assets:		
Extended Duration Master Trust Unit	110,753	123,703
Cash/S.T. Bond Master Trust Unit	10	1,219
Fixed Income Master Trust Unit	2,870,895	2,137,215
Equity Master Trust Unit	180,380	241,387
Total other assets	3,162,038	2,503,524
Net receivable for security sales:		
Opportunistic Master Trust Unit	-	5,000,000
Fixed Income Master Trust Unit	174	170
Equity Master Trust Unit	205,001	1,008,534
Total net receivable for security sales	205,175	6,008,704
Total assets	1,126,540,212	1,095,731,876
Liabilities		
Obligation under securities lending agreements:		
Extended Duration Master Trust Unit	(35,943,018)	(36,540,133)
Fixed Income Master Trust Unit	(49,048,077)	(8,041,693)
Equity Master Trust Unit	(10,383,340)	(5,526,333)
Total obligation under securities lending agreements	(95,374,435)	(50,108,159)
Unsettled trades:		
Extended Duration Master Trust Unit	(78,855)	(84,311)
Fixed Income Master Trust Unit	(924,349)	(1,469,303)
Equity Master Trust Unit	(177,722)	(832,674)
Total unsettled trades	(1,180,926)	(2,386,288)
Total liabilities	(96,555,361)	(52,494,447)
Net Assets of the Master Trust		
Opportunistic Master Trust Unit	232,496,036	238,301,377
Extended Duration Master Trust Unit	62,407,589	68,861,510
Cash/S.T. Bond Master Trust Unit	25,311,126	34,080,691
Fixed Income Master Trust Unit	351,409,755	351,222,847
Equity Master Trust Unit	358,360,345	350,771,004
Total Net Assets of the Master Trust	\$ 1,029,984,851	\$ 1,043,237,429

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 5 - Interest in Master Trust (Continued)

The investment income for the investment units held by the Master Trust for the years ended December 31, 2013 and 2012 is as follows:

	2013	2012
Net realized and unrealized gains (losses) in fair value of investments:		
Mutual funds:		
Opportunistic Master Trust Unit	\$ 5,016,977	\$ 8,259,831
Cash/S.T. Bond Master Trust Unit	(73,159)	558,768
Equity Master Trust Unit	(1,963,165)	(5,872,911)
Total mutual funds	2,980,653	2,945,688
Common collective trust funds:		
Opportunistic Master Trust Unit	7,066,380	8,429,557
Equity Master Trust Unit	40,947,661	36,305,363
Total common collective trust funds	48,014,041	44,734,920
Partnerships:		
Opportunistic Master Trust Unit	576,722	2,541,550
Fixed Income Master Trust Unit	(733,866)	15,232,039
Total partnerships	(157,144)	17,773,589
Fixed income securities:		
Extended Duration Master Trust Unit	(14,452,953)	3,466,673
Fixed Income Master Trust Unit	(36,236,217)	16,571,899
Equity Master Trust Unit	4,320	199
Total fixed income securities	(50,684,850)	20,038,771
Common and preferred stocks:		
Extended Duration Master Trust Unit	(4,062)	34,721
Fixed Income Master Trust Unit	320,174	-
Equity Master Trust Unit	27,662,313	22,763,898
Total common and preferred stocks	27,978,425	22,798,619
Net realized and unrealized gains in fair value of investments	28,131,125	108,291,587

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 5 - Interest in Master Trust (Continued)

	2013	2012
Interest and dividends:		
Opportunistic Master Trust Unit	\$ 6,887,641	\$ 7,180,925
Extended Duration Master Trust Unit	489,220	431,046
Cash/S.T. Bond Master Trust Unit	587,921	718,929
Fixed income Master Trust Unit	12,210,348	12,125,123
Equity Master Trust Unit	2,885,912	5,867,854
Total interest and dividends	23,061,042	26,323,877
(Loss) gain on derivative instruments:		
Extended Duration Master Trust Unit	(959,443)	1,336,405
Fixed Income Master Trust Unit	(1,102,762)	44,741
Equity Master Trust Unit	135,111	-
Total (loss) gain on derivative instruments	(1,927,094)	1,381,146
Securities lending income:		
Extended Duration Master Trust Unit	37,053	74,635
Fixed Income Master Trust Unit	46,069	39,658
Equity Master Trust Unit	54,994	14,126
Total securities lending income	138,116	128,419
Net investment income (loss):		
Opportunistic Master Trust Unit	19,547,720	26,411,863
Extended Duration Master Trust Unit	(14,890,185)	5,343,480
Cash/S.T. Bond Master Trust Unit	514,762	1,277,697
Fixed Income Master Trust Unit	(25,496,254)	44,013,460
Equity Master Trust Unit	69,727,146	59,078,529
Total net investment income	\$ 49,403,189	\$ 136,125,029

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

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 5 - Interest in Master Trust (Continued)

The net assets of the investment units of the Master Trust reflect, as an asset, the collateral received under the securities lending arrangement with an offsetting liability representing the Master Trust's obligation to return the collateral to the borrower. The collateral received from borrowers totaled \$95,374,435 and \$50,108,159 as of December 31, 2013 and 2012, respectively. This consisted of cash collateral received of \$80,991,413 and \$45,384,363, which was invested in a money market fund, and noncash collateral of \$14,383,022 and \$4,723,796 at December 31, 2013 and 2012, respectively. The noncash collateral received primarily consisted of fixed-income securities and letters of credit. In the event that a loaned security is called, the Master Trust will receive the market value of the asset in cash. The market value of loaned securities totaled \$93,337,986 and \$49,038,120 at December 31, 2013 and 2012, respectively.

Derivative Instruments - The Master Trust is party to certain agreements, which are designed to manage exposures to foreign exchange and interest rate risks. The interest rate and foreign currency instruments are used for the purpose of hedging changes in the fair value of assets that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities. The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately \$13,400,000 and \$15,600,000 at December 31, 2013 and 2012, respectively. The notional amount of foreign currency instruments was approximately \$100,000 and \$1,700,000 at December 31, 2013 and 2012, respectively. Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The estimated fair value of derivative instruments at December 31, 2013 and 2012 is insignificant. For the years ended December 31, 2013 and 2012, a loss of \$1,927,094 and a gain of \$1,381,146, respectively, attributable to derivative instruments was recognized as investment income in the statement of changes in net assets available for benefits.

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

Note 6 - Fair Value Measurements

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

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Master Trust's assets measured at fair value on a recurring basis at December 31, 2013 and 2012.

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

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

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

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

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

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 6 - Fair Value Measurements (Continued)

Master Trust Assets Measured at Fair Value on a Recurring Basis at December 31, 2013

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at December 31, 2013
Investments:			
Mutual funds:			
Equity investments	\$ 31,302,893	\$ -	\$ 31,302,893
Fixed-income investments	92,344,803	-	92,344,803
Balanced investments	54,645,465	-	54,645,465
Common collective trust funds:			
Equity investments	-	241,272,856	241,272,856
Balanced investments	-	77,967,709	77,967,709
Partnerships	-	77,840,525	77,840,525
Common and preferred stocks:			
U.S. equities:			
Banks	7,169,595	-	7,169,595
Chemicals	3,570,674	-	3,570,674
Manufacturer	3,106,657	-	3,106,657
Oil and gas	9,556,137	-	9,556,137
Retail	12,814,536	-	12,814,536
Semiconductors	4,855,019	-	4,855,019
Transportation	4,140,267	-	4,140,267
Other U.S. equities	44,380,804	-	44,380,804
Debt securities:			
U.S. government and agencies	142,634,826	42,057,832	184,692,658
State government and agencies	-	4,150,015	4,150,015
Corporate obligations	-	166,379,652	166,379,652
Foreign governments	-	1,651,754	1,651,754
Residential mortgage-backed securities	-	5,343,668	5,343,668
Commercial mortgage-backed securities - U.S. government	-	241,805	241,805
Short-term investments:			
Money market fund	-	80,991,413	80,991,413
Interest-bearing cash	-	14,028,292	14,028,292
Total	<u>\$ 410,521,676</u>	<u>\$ 711,925,521</u>	<u>\$ 1,122,447,197</u>

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 6 - Fair Value Measurements (Continued)

Master Trust Assets Measured at Fair Value on a Recurring Basis at December 31, 2012

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at December 31, 2012
Investments:			
Mutual funds:			
Equity investments	\$ 32,540,648	\$ -	\$ 32,540,648
Fixed-income investments	152,563,339	-	152,563,339
Common collective trust funds:			
Equity investments	-	134,114,490	134,114,490
Balanced investments	-	77,229,069	77,229,069
Partnerships	-	78,503,517	78,503,517
Common and preferred stocks:			
U.S. equities:			
Banks	9,900,176	-	9,900,176
Chemicals	6,013,686	-	6,013,686
Health care	6,237,732	-	6,237,732
Oil and gas	12,038,716	-	12,038,716
Pharmaceuticals	3,422,578	-	3,422,578
Retail	7,250,641	-	7,250,641
Other U.S. equities	75,343,730	-	75,343,730
International equities	58,010,850	-	58,010,850
Debt securities:			
U.S. government and agencies	144,771,476	20,039,838	164,811,314
State government and agencies	-	4,755,910	4,755,910
Corporate obligations	-	176,113,811	176,113,811
Foreign governments	-	1,115,870	1,115,870
Residential mortgage-backed securities	-	8,224,221	8,224,221
Commercial mortgage-backed securities -			
U.S. government	-	9,640,861	9,640,861
Short-term investments:			
Money market fund	-	45,384,363	45,384,363
Interest-bearing cash	-	22,181,300	22,181,300
Total	<u>\$ 508,093,572</u>	<u>\$ 577,303,250</u>	<u>\$1,085,396,822</u>

The Plan and Master Trust also hold other assets and liabilities not measured at fair value on a recurring basis, including accrued income, receivables for security sales, accrued liabilities, and payables and unsettled trades. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments. Under the fair value hierarchy, these financial instruments are valued primarily using Level 3 inputs.

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 6 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

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

At December 31, 2013 and 2012, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at December 31, 2013

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in business days)
Common collective trust funds - Equity investments (1)	\$ 241,272,856	\$ -	Daily	1
Common collective trust fund - Balanced investments (2)	77,967,709	-	Monthly	10
Partnerships:	-	-		
GMO Multi-Strategy Fund (Offshore), L.P. (3)	23,573,029	-	Monthly	5
Western Asset Global Multi Strategy, LLC (4)	54,267,496	-	Daily	15
Total	<u>\$ 397,081,090</u>	<u>\$ -</u>		

Investments Held at December 31, 2012

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in business days)
Common collective trust funds - Equity investments (1)	\$ 134,114,490	\$ -	Daily	1
Common collective trust fund - Balanced investments (2)	77,229,069	-	Monthly	10
Partnerships:	-	-		
GMO Multi-Strategy Fund (Offshore), L.P. (3)	23,277,604	-	Monthly	5
Western Asset Global Multi Strategy, LLC (4)	55,225,913	-	Daily	15
Total	<u>\$ 289,847,076</u>	<u>\$ -</u>		

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 6 - Fair Value Measurements (Continued)

- (1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities which may include common stocks, options, and futures.
- (2) This class represents investments in an actively managed common collective trust fund with investments in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.
- (3) GMO Multi Strategy Fund (Offshore), L.P. invests in various investment funds seeking a variety of investment strategies including common stock, depository receipts, bonds (including sovereign debt of emerging countries), commodities, currencies, forwards, futures, options, and swap agreements.
- (4) Western Asset Global Multi Strategy LLC invests primarily in global fixed income securities in both developed and emerging market countries that are generally rated at least BBB by Standard & Poor's, or equivalent quality.

Note 7 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying statements.

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

Note 8 - Plan Termination

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

The Budd Company Pension Plan for Executive and Administrative Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 9 - Subsequent Events

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

The financial statements and related disclosures include evaluation of events up through and including October 10, 2014, which is the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The Budd Company Pension Plan for Executive and Administrative Employees
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Plan Sponsor:	The Budd Company, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		1		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		2		1		0		0		0		0		0		0		0	
35 - 39	0		2		0		1		1		0		0		0		0		0	
40 - 44	1		3		1		5		0		0		0		0		0		0	
45 - 49	1		4		2		1		1		0		0		0		0		0	
50 - 54	0		1		1		8		1		0		0		0		0		0	
55 - 59	0		2		0		2		2		1		1		1		1		0	
60 - 64	1		3		0		3		0		0		1		0		1		0	
65 - 69	0		0		0		0		0		0		0		0		1		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: The Budd Company Pension Plan for Executive and Administrative Employees
 EIN / PN: 23-0443060 / 009
 Plan Sponsor: The Budd Company, Inc.
 Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2013	1,253,787	7	1,253,787	211,019
2	Shortfall	01/01/2012	(34,049,679)	6	(30,378,412)	(5,779,066)
3	Shortfall	01/01/2011	37,052,154	5	27,597,910	6,096,170
4	Shortfall	01/01/2010	40,544,366	4	25,325,004	6,823,296
5	Shortfall	01/01/2009	29,003,683	3	14,685,345	5,146,667
Total					38,483,634	12,498,086

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Plan Sponsor: The Budd Company, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Budd Company, Inc.
EIN/PN	23-0443060/009
Plan Name	The Budd Company Pension Plan for Executive and Administrative Employees
Valuation Date	January 1, 2013
Enrolled Actuary	Eric Geissler
Enrollment Number	14-07911

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.

The plan sponsor has elected to apply corridor extensions under HATFA for funding (IRC §430) and benefit restriction purposes (IRC §436) for the 2013 plan year. Thus corridors for the 2013 plan year are set at 90%/110%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	5.23%	1.75%
Second segment rate	6.51%	4.62%
Third segment rate	7.16%	5.72%
Effective interest rate	6.58%	4.76%

Assumed Cost of Living Adjustments

None.

Inclusion Date

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

Plan-related Expenses

The amount included this year for plan-related expenses is \$1,479,807. Administrative expenses are based on the prior experience and the current year's expected PBGC premiums.

Mortality

The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

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Plan Sponsor:	The Budd Company, Inc.
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SCHEDULE SB ATTACHMENTS

Retirement

For participants eligible for retirement benefits, the following rates are assumed:

Age	Rate	Age	Rate
55	4%	63	30%
56	4%	64	59%
57	8%	65	75%
58	10%	66	30%
59	17%	67	15%
60	17%	68	30%
61	20%	69	50%
62	21%	70	100%

Participants on lay-off who are eligible to retire are assumed to have a 100% retirement decrement at the valuation date.

Participants on LTD are assumed to retire at their normal retirement date.

Advance retirement notice is assumed given for early retirement.

The weighted average retirement age of 62 calculated by determining the average age at retirement for those current active participants expected to reach retirement based on all current decrements assumed.

Terminated vested participants are assumed to commence benefits at age 65.

Disability Rates

No incidence of disability is assumed.

Compensation Increases

N/A

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SCHEDULE SB ATTACHMENTS

Future Increases in Social Security

For purposes of determining the target normal cost, Social Security benefits are assumed to increase due to increases in the following indices during the plan year. For purposes of determining the additional funding target for maximum deductible purposes, Social Security benefits are assumed to increase due to increases in the following indices each year.

Annual increase in national average wage index	3.00%
Annual increase in CPI	2.00%

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Rates not Due to Disability, Retirement or Mortality

Rates varying by age. Sample withdrawal rates are listed below:

Age	Rate (%)
20	24.0
25	13.0
30	8.0
35	6.0
40	4.1
45	2.8
50	1.8
55	.8
60 and over	0.0

No withdrawal is assumed to occur after eligibility for retirement.

Participants on LTD are assumed to have a 0% withdrawal decrement in all years.

Participants on lay-off who are not eligible to retire are assumed to have a 100% withdrawal decrement at the end of the valuation date.

Form of Payment

Participants married at retirement are assumed to elect the split benefit form of payment where half of the benefit is payable as a Joint and 50% Survivor form, and the other half is payable as a Joint and 60% Survivor form, with a pop-up in the event of the spouse's date of death before the retiree's death.

Single participants at retirement are assumed to elect a monthly annuity for life.

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SCHEDULE SB ATTACHMENTS

Marriage

80% of all active and terminated vested participants are assumed to be married to an eligible spouse at retirement. Wives are assumed to be three years younger than their husbands.

Future increases in credited service

Credited service assumed earned in each future year is described below.

Status	Assumed Future Credited Service
Active- continuing	Granted in each future year of employment
Transfer Out	No future credited service granted
LTD	Granted in each future year until age 65

Employees

No future new or rehired employees are assumed in the valuation.

Compensation for plan participants

Compensation assumed paid in the year beginning on the valuation date is the prior year's compensation amount increased as described above.

Valuation Date

First day of plan year.

Funding Target

Present value of accrued benefits.

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Timing of Benefit Payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.25% for the 2011 plan year and 7.30% for the 2012 plan year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

Employee data was supplied by the plan sponsor and administrator as of the valuation date, January 1, 2013.

Benefits not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Budd Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012 and reflect the interest rate corridors of HATFA. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA, but, as required by MAP- 21, such rates have not been reflected in Section 2.5: Calculation of estimated maximum deductible contribution.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,439,176 for 2012 to \$1,479,807 for 2013.
- The expected rate of earnings for purposes of development of the actuarial value of assets as of January 1, 2013 was changed from 7.25% for the 2011 plan year to 7.30% for the 2012 plan year. The expected rate of earnings for the 2013 plan year is 7.00%.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective date and most recent amendment

Initial effective date is July 1, 1950. The plan was amended effective January 1, 2008 and further amended effective May 31, 2012.

Plan year

The 12-month period beginning each January 1.

Eligibility for participation

All elapsed time employees who are in the active service of the employer are eligible to participate in the plan as of their employment date. 1,000 hour employees whose commencement date is on or after January 1, 2009 shall become a participant in the January 1st or July 1st after earning 1,000 hours of service in the year commencing on the date of employment or in a later plan year.

The following employees are not eligible to participate in this plan:

- Non-U.S. employees
- Employees covered by a collective bargaining agreement.
- Employees whose job classification makes them eligible to participate in another qualified pension plan sponsored by the employer, excluding The Budd Company Preferred Savings Plan or any other savings or profit sharing plan.
- Leased employees and independent contractors.

1,000 hour employees are part-time employees regularly schedule to work fewer than 40 hours per week or paid on an hourly basis, temporary employees whose term of employment is not intended to be indefinite but is intended to consist of a limited duration of two years or less, and employees paid on an hourly basis. Elapsed time employees are employees who are not 1,000 hour employees.

Participation was closed to new entrants effective May 9, 2012.

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Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Vesting service

Vesting service for elapsed time employees begins on the first day of employment with the Company and affiliates and ends upon termination. Vesting service is granted for any period of severance that is less than one year.

All actively employed participants on May 31, 2012 are 100% vested.

Credited service

All Vesting Service except:

- Service obtained as an ineligible employee.
- Service credited for vesting purposes during a Period of Severance that is less than one year.

A 1,000 hour employee who became a participant on July 1st receives $\frac{1}{2}$ year of credited service if the employee completes 500 hours of service between that July 1st and the following December 31st.

A year of credited service is credited to 1,000 Hour Employees for 2012 if they work 1,000 hours in the 2012 plan year prior to May 31, 2012, and $\frac{5}{12}$ of a year of credited service is credited for those with less than 1,000 hours.

Participants actively employed, on layoff, or on long-term disability as of May 31, 2012 are credited with three additional years of credited service effective May 31, 2012. The additional three years of credited service are not reflected for benefit eligibility purposes.

Compensation

Base Compensation: Regular base salary including elective deferrals (IRC §401(k) and IRC §125), but excluding overtime, cost-of-living allowances, shift premiums, commissions, bonuses, vacation or holiday pay paid in lieu of time off and other special forms of pay.

Compensation: W-2 compensation reported as IRC §3401(a) wages, without regard to rules that limit pay based on nature or location of employment or services performed, including unemployment compensation, income from outside employment offset by layoff benefits including elective deferrals under IRC §125, IRC §402(e)(3), or IRC §402(h).

Final average base compensation

The monthly average of the highest 36 consecutive full calendar months' base compensation out of last 60 months of employment that gives the highest average.

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SCHEDULE SB ATTACHMENTS

Final average gross earnings

The monthly average of the highest 3 calendar years' compensation out of last 5 calendar years prior to attaining normal retirement age that gives the highest average. Compensation for the current year is projected to the normal retirement age to determine the high 3-year average.

Social Security benefit (PIA)

Primary Insurance Amount (PIA) payable at the plan's normal retirement age is calculated using constant future earnings. The past earnings are estimated using National Average Wages (NAW).

Accrued benefit

The lesser of (a) and (b), but not less than (c), where:

(a) 2% of Final Average Base Compensation times Credited Service up to 32.5 years.

(b) 75% of Final Average Gross Earnings minus 35% of PIA, with the resulting benefit multiplied by the ratio of Credited Service as of termination to Credited Service projected as of Normal Retirement Date. Credited Service for this calculation includes years during which the Participant was active in any other plan sponsored by the employer.

(c) \$420 times years of Credited Service.

Benefits are determined using the regular Formula of Section 5.1(a)(1)(A) without application of the Formula under Section 5.1(a)(1)(B) for participants with credited service greater than four years (prior to the additional 3 years granted by this amendment).

Benefits accrued under the Plan are fully frozen effective May 31, 2012.

Normal or late retirement benefit

1. Eligibility: Age 65 and five years of participation in the plan.
2. Benefit: Accrued Benefit at Normal or Late Retirement Date.

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SCHEDULE SB ATTACHMENTS

Early retirement benefit

1. Eligibility: Age 55 and 10 years of Vesting Service.
2. Benefit: Accrued Benefit at Early Retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Advanced Retirement Notice Given	Otherwise
65	100.0%	100.0%
64	100.0%	92.3%
63	100.0%	85.6%
62	100.0%	79.6%
61	100.0%	74.3%
60	100.0%	69.5%
59	93.3%	65.2%
58	86.7%	61.4%
57	80.8%	57.9%
56	75.2%	54.7%
55	69.4%	51.9%

The minimum benefit of \$420 times service is not subject to an early retirement reduction.

Disability benefit

No disability benefit is provided under the plan. Participants on long-term disability continue to accrue credited service while employed by the employer. Upon termination or retirement, a disabled participant will receive the plan benefit that he/she is entitled under the normal, early or vested termination provisions of the plan.

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SCHEDULE SB ATTACHMENTS

Vested benefits upon termination of service

Eligibility: 5 years of Vesting Service. All actively employed participants on May 31, 2012 are 100% vested.

Benefit: Accrued Benefit payable at age 65. The participant with 10 or more years of Vesting Service may elect a reduced pension starting immediately. The monthly retirement benefit is reduced for early commencement as follows:

Age	Factor	Age	Factor
65	100.0%	59	65.2%
64	92.3%	58	61.4%
63	85.6%	57	57.9%
62	79.6%	56	54.7%
61	74.3%	55	51.9%
60	69.5%		

The participant's accrued benefit will be reduced for the cost of the pre-retirement joint and survivor annuity coverage. For actively employed participants on May 31, 2012, there shall be no reduction for any period in which the pre-retirement surviving spouse's benefit is in effect.

Normal form of retirement income

The normal form of benefit for a single participant is a monthly annuity payable for life. The normal form for a participant who is married on his annuity starting date is a split benefit, where half of the benefit is payable in a Joint and 50% Survivor form, and the other half is payable as a Joint & 60% Survivor form, with a pop-up in the event of the spouse's death before the retiree's death, for the portion of the benefit accrued before 2008. For the portion of the benefit accrued after 2007, the normal form for married participants is the Joint and 50% Survivor form.

The option conversion factors to calculate the normal form of payment from a straight life benefit for a married participant are:

- Option factor for Joint and 50% Survivor part of benefit: 87% decreased 0.5% for each year the retiree's age exceeds the spouse's age (minimum 77%) and increased 0.5% for each year the spouse's age exceeds the retiree's age (maximum 96%).
- Option factor for Joint and 60% Survivor part of benefit: 95% decreased 0.5% for each year the retiree's age exceeds the spouse's age by more than five years and increased 0.5% for each year the retiree's age exceeds the spouse's age by more than five years (maximum 100%).

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Plan Sponsor: The Budd Company, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Optional forms of payment

In lieu of the normal form of payment, the following actuarial equivalent optional forms of payment are available:

- Life Annuity
- Joint and Survivor Annuity with a 25%, 33-1/3%, 50%, 66-2/3%, 75% or 100% survivor benefit payable to the Participant's Spouse or other designated beneficiary (continuation percentages may be restricted for a non-spouse beneficiary depending on age of participant and beneficiary).

For the portion of the benefit accrued before 2008, participants may elect to receive their entire benefit under the Life Annuity or Joint and Survivor Annuity or receive half of their benefit under a form of payment listed above and the other half under the Joint and 60% Survivor Annuity described as part of the Normal form of payment.

Regardless of the form of payment selected, a participant other than a terminated vested participant, may elect to receive a temporary supplemental benefit of \$250, \$300 or \$350 per month payable until age 62, with an actuarially reduced benefit payable from age 62 on, for the portion of the benefit accrued before 2008.

If the actuarial equivalent for a terminated vested participant is less than \$5,000, the benefit shall be paid as a single sum payment.

In the event that the plan's AFTAP falls below certain thresholds employee may elect to bifurcate their benefit option or defer commencement until the option is no longer prohibited.

Pre-retirement death benefits

Eligibility: Completion of five or more years of Vesting Service and married at time of death.

Benefit: In the event of the death of an active participant after becoming eligible for early, normal or late retirement, the amount of the death benefit will be equal to the benefits payable as though the participant had terminated employment as of the date of death, elected the normal form of payment, and died the next day following the commencement of payments. If the employee and spouse have not been married for a full year prior to the date of death, the 50% Joint and Survivor form of payment will replace the Normal Form of payment. The participant will be treated as having given advance notice of retirement to determine the reduction factors for early commencement.

In the case where either (i) the employee was not yet eligible for early retirement at the date of death or, (ii) the participant was a former employee entitled to a deferred vested benefit, the benefit payable to the spouse is calculated as though the participant had terminated employment as of the date of death, elected the 50% Joint and Survivor form of payment commencing at the earliest age possible, and died the next day following the commencement of payments. The participant will be treated as not having given advanced notice of retirement to determine the reduction factors for early commencement.

Plan Name: The Budd Company Pension Plan for Executive and Administrative Employees
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Plan Sponsor: The Budd Company, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Special Medicare benefit

Eligibility: Normal, Early or Late Retirement. Also payable to a surviving spouse of an active employee who dies after becoming eligible for an Early Retirement. Terminated vested participants are not eligible for this benefit. Not available to any new participants who enter the plan after 2007.

Benefit: A \$40 monthly benefit payable to a participant or surviving spouse at age 65. This benefit is payable while the retiree or spouse continues to pay premiums for Social Security Medicare coverage.

UAW transfers

The E&A plan assumed responsibility for the UAW benefit liability of two closed groups of former UAW participants (1989, 1994) who had previously transferred to a salaried position. UAW benefits for these employees will be based on the terms of the UAW plan, as amended, and credited service earned while covered by the UAW plan. E&A benefits for these employees will be based on the terms of the E&A plan, as amended, and credited service earned while covered by the E&A plan. All benefits for these participating (E&A and UAW) will be paid from the E&A plan.

Shelbyville transfers

Support associates who were covered by the Shelbyville plan prior to November 30, 1998 and transferred participation to the E&A plan had their benefit liability from the Shelbyville plan transferred to the E&A plan. Benefits for service prior to November 30, 1998 will be based on the terms of the Shelbyville plan and benefits for service after November 30, 1998 will be based on the terms of the E&A plan. All benefits for these participants (E&A and Shelbyville) will be paid from the E&A plan.

Special provisions for top-heavy plans

Not applicable; the plan has never been top-heavy.

Employee contributions

They are not required or permitted.

2013 statutory limits

Maximum Benefit: The Internal Revenue Code §415(B) maximum benefit payable as a life annuity for benefit commencement between ages 62 and 65 is \$205,000 (changed from \$200,000 in the prior year).

Plan Compensation Limit: The Internal Revenue Code §401(a)(17) maximum compensation that can be recognized for benefit calculation purposes is \$255,000 for 2013 (changed from \$250,000 in the prior year).

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EIN / PN:	23-0443060 / 009
Plan Sponsor:	The Budd Company, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Substantive commitments

No substantive commitments other than the above plan provisions have been included in the valuation.

Changes in plan provisions since last actuarial valuation

- Participation was closed to new entrants effective May 9, 2012.
- Participants actively employed, on layoff, or on long-term disability as of May 31, 2012 are credited with three additional years of credited service effective May 31, 2012. The additional three years of credited service are not reflected for benefit eligibility purposes.
- Benefits accrued under the Plan are fully frozen effective May 31, 2012.
- All actively employed participants on May 31, 2012 are 100% vested.
- Benefits are determined using the regular Formula of Section 5.1(a)(1)(A) without application of the Formula under Section 5.1(a)(1)(B) for participants with credited service greater than four years (prior to the additional 3 years granted by this amendment).
- For actively employed participants on May 31, 2012, there shall be no reduction for any period in which the pre-retirement surviving spouse's benefit is in effect.
- A year of credited service is credited to 1,000 Hour Employees for 2012 if they work 1,000 hours in the 2012 plan year prior to May 31, 2012, and 5/12 of a year of credited service is credited for those with less than 1,000 hours.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The expected rate of earnings for purposes of development of the actuarial value of assets as of January 1, 2013 was changed from 7.25% for the 2011 plan year to 7.30% for the 2012 plan year. The expected rate of earnings for the 2013 plan year is 7.00%.

Plan Name:	The Budd Company Pension Plan for Executive and Administrative Employees
EIN / PN:	23-0443060 / 009
Plan Sponsor:	The Budd Company, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB (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>	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 The Budd Company Pension Plan for Exec & Admin Ees	B Three-digit plan number (PN) ► <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Budd Company, Inc.	D Employer Identification Number (EIN) 23-0443060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
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	304,305,780	
b Actuarial value	2b	294,357,488	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	2,003	277,232,174
b For terminated vested participants	3b	896	46,014,402
c For active participants:			
(1) Non-vested benefits	3c(1)		717,302
(2) Vested benefits	3c(2)		8,867,910
(3) Total active	3c(3)	58	9,585,212
d Total	3d	2,957	332,831,788
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	6.58 %	
6 Target normal cost	6	1,479,807	

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	Eric Geissler <i>EG</i> Signature of actuary	<u>10/9/14</u> Date
	Eric Geissler Type or print name of actuary	14-07911 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	(901) 252-4000 Telephone number (including area code)
	3350 Players Club Parkway, Ste 200 Memphis TN 38125-8917 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)	0	8,247
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	8,247
10 Interest on line 9 using prior year's actual return of <u>13.18</u> %		1,087
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3,172
b Interest on (a) using prior year's effective interest rate of <u>6.92</u> % except as otherwise provided (see instructions)		220
c Total available at beginning of current plan year to add to prefunding balance		3,392
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9,334

Part III Funding Percentages

14 Funding target attainment percentage	14	88.43 %
15 Adjusted funding target attainment percentage	15	88.43 %
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	85.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2013	3,579,736				
07/15/2013	3,496,340				
10/11/2013	3,542,306				
01/15/2014	3,542,572				
03/28/2014	421,207				
Totals ▶			18(b)	14,582,161	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,968,559

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: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	1,479,807
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		38,483,634	12,498,086
b Waiver amortization installment			0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	13,977,893
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	9,334	9,334
36 Additional cash requirement (line 34 minus line 35).....		36	13,968,559
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	13,968,559
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	